



**EMPLOYMENT RISK MANAGEMENT AUTHORITY
BOARD OF DIRECTORS MEETING
AGENDA**

**Monday, June 5, 2023
10:00 a.m.**

**Hilton Garden Inn
20 Advantage Court
Sacramento, CA 95834**

In compliance with the Americans with Disabilities Act, if you need a disability–related modification or accommodation to participate in this meeting, please contact Danielle Davis at (916) 244-1116 or danielle.davis3@sedgwick.com. Requests must be made as early as possible, and at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the ERMA Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection at 1750 Creekside Oaks Dr., Suite 200, Sacramento, CA 95833.

<u>Page</u>	1. CALL TO ORDER; INTRODUCTIONS
	2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)
	3. PUBLIC COMMENTS - This time is reserved for members of the public to address the Board relative to matters of ERMA not on the agenda. Questions may be submitted in advance by emailing danielle.davis3@sedgwick.com . No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.
	4. STAFFING UPDATE
5	A. Appointment of Rob Kramer as Executive Director <i>Recommendation: Staff recommends the Board of Directors appoint Rob Kramer as Executive Director, effective July 1, 2023.</i>
	5. CONSENT CALENDAR
	If a Board member would like to discuss any item listed, it may be pulled from the Consent Calendar.
7	*A. Minutes of the April 25, 2023, Board of Directors Meeting
17	*B. Meeting of April 25, 2023, Summary of Action Items

- 18 *C. General Warrants from April 1, 2023, through April 30, 2023
- 19 *D. Claims Payments from April 1, 2023, through April 30, 2023
- 20 *E. Treasurer's Report as of March 31, 2023
- 54 *F. Internal Financial Statements as of March 31, 2023
- 61 *G. PFM Quarterly Investment Report as of March 31, 2023
- 112 *H. 2023/24 Excess Coverage Renewal Agreement
- 125 *I. Defense Panel Updates
- 126 *J. Sedgwick Agreement for Pool Administration Services
- 140 *K. Board Document Review Schedule

Recommendation: Approval of the Consent Calendar.

6. ELECTION OF OFFICERS FOR PROGRAM YEARS 2023/24 AND 2024/25

- 149 A. Nomination and Election of President
- 149 B. Nomination and Election of Vice President
- 149 C. Nomination and Election of Treasurer

Recommendation: Staff recommends the Board of Directors nominate and elect a President, Vice President, and Treasurer to serve through June 30, 2025.

7. FINANCIAL MATTERS

- 150 *A. Review of Annual Retrospective Adjustment Calculation

Recommendation: Staff recommends the Board of Directors approve a release of dividends in the amount of \$2,004,029 from the program years 2013/14, 2015/16, and 2016/17, with \$4,029 of the dividend be transferred to 2012/13 from 2013/14, and the remainder of the \$2M released to the membership. Staff further recommends closure of the program years 2013/14 and 2015/16 as the dividend release will result in the distribution of all remaining funds maintained in that year.

- 156 *B. Review of Administrative and Operating Budget for the 2023/24 Program Year
- Recommendation: Staff recommends the Board of Directors approve the Proposed Administrative and Operating Budget for the 2023/24 Program Year, with losses funded at the 80% confidence level and discounted at 1.5%.*

8. MEMBERSHIP MATTERS

- 184 *A. Review of Prospective Member Application – City of Beaumont (ERMAC)

Recommendation: The Underwriting Committee recommends the Board of Directors approve the City of Beaumont (ERMAC) at a \$500,000 SIR, effective July 1, 2023, with the express conditions that: 1) All employment matters are to be managed by a pre-identified member of ERMA's defense panel; 2) Any EPL claims are to be defended by an approved member of ERMA's defense panel; and 3) The ERMA Litigation Manager shall have discretion, direction, and guidance on a case-by-case basis.

- 190 *B. Review of Prospective Member Application – Town of Los Altos Hills (PLAN)
 Recommendation: The Underwriting Committee recommends the Board of Directors approve the Town of Los Altos Hills (PLAN) at a \$75,000 SIR, effective July 1, 2023, with the condition the town’s personnel policies and procedures are updated, reviewed by legal counsel with expertise in public sector employment law, and approved by governing council no later than July 1, 2025.

9. COVERAGE MATTERS

- 196 *A. Review of Memorandum of Coverage for the 2023/24 Program Year, effective July 1, 2023
 Recommendation: Staff recommends the Board of Directors consider proposed revisions to the Memorandum of Coverage for the 2023/24 program year, effective July 1, 2023.

10. TRAINING/LOSS PREVENTION MATTERS

- 229 A. Risk Assessment Update – City of Antioch (MPA)
 Recommendation: None.

11. CLAIMS MATTERS

- 230 A. Closed Session – Pursuant to Government Code Section §54956.95(a), the Board of Directors will recess to Closed Session to discuss the following claims:
- Choate v. Shafter (CSJVRMA)
 - Clark v. Atherton (PLAN)
 - Dominguez v. Adelanto (PERMA) (*coverage appeal*)
- B. Report from Closed Session
 Pursuant to Government Code 54957.1, the Board of Directors must report in Open Session any action, or lack thereof, taken in Closed Session.

12. CLOSING COMMENTS

This time is reserved for comments by the Board of Directors members and staff and to identify matters for future Board of Directors business.

- A. Board of Directors
- B. Staff

13. ADJOURNMENT

NOTICES:

The schedule of meetings of the Board of Directors for the 2023/24 program year is as follows (locations TBD):

- Monday, November 6, 2023, at 10:00 a.m.
- Thursday, February 1, 2024 (Annual Workshop), at 10:00 a.m.
- Friday, February 2, 2024, at 8:30 a.m.
- Tuesday, April 23, 2024, at 10:00 a.m.
- Monday, June 3, 2024, at 10:00 a.m.

Agenda Item 4.A.

STAFFING UPDATE

SUBJECT: Appointment of Rob Kramer as Executive Director
Presented by John Gillison, Board President

RECOMMENDATION: *Staff recommends the Board of Directors appoint Rob Kramer as Executive Director, effective July 1, 2023.*

BACKGROUND AND STATUS:

At the November 2, 2015, Board of Directors meeting, Jennifer Jobe, Sedgwick, was appointed as the Assistant Executive Director, in which she served alongside then-Executive Director Rob Kramer attending meetings, interfacing with members one-on-one, and assisting with daily administrative and operational duties for the program, in preparation of eventual transition. Ms. Jobe served in this capacity until June 12, 2017, when the ERMA Board approved her appointment to Executive Director.

In her service as Executive Director, Ms. Jobe's influence on the administration, management, and growth of ERMA has been substantial. In membership alone, Ms. Jobe helped facilitate the expansion of the ERMA program from 188 to 226 members as of the 2022/23 program year, including the addition of (1) Exclusive Risk Management Authority of California (ERMAC) in 2016/17, (2) California Transit Indemnity Pool (CalTIP) in 2017/18, (3) Pooled Liability Assurances Network (PLAN) JPA in 2020/21, and (4) California Intergovernmental Risk Authority (CIRA) in 2021/22, following the merger of then-ERMA-member Public Agency Risk Sharing Authority of California (PARSAC) and the Redwood Empire Municipal Insurance Fund (REMIF).

Effective June 30, 2023, Ms. Jobe will be leaving her position with Sedgwick and, consequently, her position as ERMA Executive Director. In preparation for her departure, Ms. Jobe has been working with Mr. Kramer to prepare for potential transition. Mr. Kramer was a key figure involved in the establishment of ERMA, serving as Administrator/Executive Director from inception of the program through 2009, then assuming the position again in 2014. Mr. Kramer currently serves as Executive Director for other Sedgwick-administered pools and has expressed both interest and ability to serve ERMA. Given his extensive qualifications, relevant industry experience, and familiarity with the ERMA program, staff recommends the appointment of Mr. Kramer as ERMA Executive Director effective July 1, 2023.

Agenda Items 5.A. - K.

CONSENT CALENDAR

SUBJECT: Consent Calendar

RECOMMENDATION: *Approval of the Consent Calendar.*

BACKGROUND AND STATUS:

The Consent Calendar consists of items that require approval or acceptance but are self-explanatory and typically require no discussion. Should the Board of Directors wish to discuss any item listed, it may be pulled from the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

- A. Minutes of the April 25, 2023, Board of Directors Meeting
- B. Meeting of April 25, 2023, Summary of Action Items
- C. General Warrants from April 1, 2023, through April 30, 2023
- D. Claims Payments from April 1, 2023, through April 30, 2023
- E. Treasurer's Report as of March 31, 2023
- F. Internal Financial Statements as of March 31, 2023
- G. PFM Quarterly Investment Report as of March 31, 2023
- H. 2023/24 Excess Coverage Renewal Agreement
- I. Defense Panel Updates
- J. Sedgwick Agreement for Pool Administration Services
- K. Board Document Review Schedule

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

MINUTES OF THE BOARD OF DIRECTORS MEETING OF APRIL 25, 2023

A regular meeting of the Board of Directors of ERMA was held on April 25, 2023, at the Hilton Garden Inn, 20 Advantage Ct, Sacramento, CA.

BOARD MEMBERS PRESENT:

John Gillison, President, CIRA
Bryan Whitemyer, Vice President, CSJVRMA
Robert Thompson, CalTIP
Charlene Calica, CCCHA
Linda Le, ERMAC
Paul Wood, MBASIA
Jeremy Wittie, VCJPA

BOARD MEMBERS ABSENT:

Jon Maginot, BCJPIA
Muriel Howarth Terrell, SCORE
Linda Cox, MPA
Drew Felder, OHA
Kevin Bryant, PLAN
Beth Lyons, PERMA

ALTERNATE MEMBERS PRESENT:

Kin Ong, CIRA
George Fink, CalTIP
Nataline Jindoian, CCCHA
Sukari Beshears, MPA
Yumi Augustus, PERMA
Wendy Howard, SCORE

ALTERNATE MEMBERS ABSENT:

Heather Rowden, BCJPIA
Becky Padron, CSJVRMA
Steve Adams, MBASIA
George Rodericks, PLAN
Jamie Scott, VCJPA

OTHERS PRESENT:

Jennifer Jobe, Executive Director
Danielle Davis, Board Secretary
Stacey Sullivan, Litigation Manager
Chee Xiong, Finance Manager
Doug Alliston, Board Counsel
Will Portello, Sedgwick
Amy Northam, CIRA
Chrissy Mack, CalTIP/VCJPA
Jeanette Workman, CSJVRMA
Jaesa Cusimano, BCJPIA
Elizabeth Arce, Liebert Cassidy Whitmore
Derek Burkhalter, Bickmore Actuarial
Sean Rabé, Town of Loomis

Shane Larsen, Jackson Lewis, P.C.
Shadi Jalali, Alliant Insurance Services, Inc.

1. CALL TO ORDER; INTRODUCTIONS

The April 25, 2023, Board of Directors Meeting was called to order at 10:00 a.m. by President John Gillison.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

President Gillison advised that due to unexpected delays in receiving supporting materials, agenda item 7.A., Sedgwick Agreement for Pool Administration Services, would no longer be considered at the present meeting. He noted a special meeting would be convened in May to review and discuss the proposed agreement, once prepared.

Bryan Whitemyer moved, seconded by Jeremy Wittie, to approve the agenda as amended. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

3. PUBLIC COMMENTS

None.

4. CONSENT CALENDAR

Jennifer Jobe, Executive Director, drew attention to items D) Notice of Intent to Withdraw – City of Lindsay (CSJVRMA) and E) Notice of Intent to Withdraw – City of Laguna Hills (ERMAC), noting a withdrawal date of July 1, 2023, for both agencies.

Bryan Whitemyer moved, seconded by Charlene Calica, to approve the following Consent Calendar items: A) Minutes of the March 28, 2023, Special Board of Directors Meeting; B) General Warrants from January 1, 2023, through March 31, 2023; C) Claims Payments from January 1, 2023, through March 31, 2023; D) Notice of Intent to Withdraw – City of Lindsay (CSJVRMA); E) Notice of Intent to Withdraw – City of Laguna Hills (ERMAC); F) ERMA Defense Panel – Updated April 2023; and G) Board Document Review Schedule. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

5. PRESENTATION

A. Draft Resolution 2022-9, Expressing Appreciation for the Honorable Service Provided to ERMA by Roger Carroll, Director of Finance, Town of Loomis (SCORE)

Ms. Jobe stated Resolution 2022-9, Expressing Appreciation for the Honorable Service Provided to ERMA by Roger Carroll, Director of Finance, Town of Loomis (SCORE), is being presented to memorialize appreciation for Mr. Carroll's many contributions to ERMA over his 12-year tenure as a member of the Board following his untimely passing a few weeks

prior. She advised Sean Rabé, Town Manager for the Town of Loomis, was in attendance for the consideration of the resolution.

President Gillison expressed his sincere condolences to Mr. Carroll's friends, colleagues, and loved ones, and commended Mr. Carroll's valued participation on the ERMA Board and his significant role in the continued success of the authority.

Bryan Whitemyer moved, seconded by John Gillison, to approve Resolution 2022-9, Expressing Appreciation for the Honorable Service Provided to ERMA by Roger Carroll, Director of Finance, Town of Loomis (SCORE). A vote was conducted, and the motion passed unanimously with no nays or abstentions.

Following the adoption of the resolution, a signed and framed copy was presented to Mr. Rabé, who accepted on behalf of the town.

6. FINANCIAL MATTERS

A. Actuarial Study and Rates for the 2023/24 Program Year

Derek Burkhalter, Bickmore Actuarial, presented the actuarial study for the 2022/23 program year, focusing on 1) a review of ultimate loss estimates of the ERMA program as of June 30, 2023, and 2) a forecast analysis to determine funding rates for the 2023/24 program year.

Mr. Burkhalter summarized the study as follows:

- ERMA experienced favorable loss development overall for the 2022/23 program year, with actual incurred losses (\$4.2M) lower than expected (\$5.8M).
- ERMA's ultimate loss estimates for open program years decreased by \$2.6M for the 2023/24 program year (from \$79M to \$76.4M), primarily due to favorable development in the 2020/21 and 2021/22 program years.
- The total estimated liability for outstanding claims is \$18.7M as of June 30, 2023, compared to \$18.5M for the prior year.
- The 2023/24 loss rate projection at the 80% confidence level is \$6.7M compared to \$6.6M, remaining relatively stable.

Wendy Howard moved, seconded by Jeremy Wittie, to accept and file the actuarial study, as presented. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

B. Review of Annual Retrospective Adjustment Calculation

Chee Xiong, Finance Manager, reviewed the preliminary retrospective adjustment calculation (calculation). Ms. Xiong reported the calculation indicated a net position available for distribution of \$5.2M as of December 31, 2022, at the 90% confidence level (CL)

due to overall favorable loss development in previous program years, as Mr. Burkhalter noted in his presentation.

Ms. Xiong stated the calculation will be updated with March 31, 2023, financial information and will be presented to the Board for formal consideration at the June 5th meeting. In response to Board inquiry, Ms. Xiong advised staff will likely recommend the release of dividends, with the final amount to be determined following incorporation of the March 31st financials.

Discussion ensued regarding historical dividend release practices, and it was noted the Board typically approves the return of approximately half of the eligible amount to the members while reserving the remaining half for future years. A consensus formed to continue this practice unless otherwise decided at the June meeting.

C. Review of Preliminary Administrative and Operating Budget for the 2023/24 Program Year

Ms. Xiong provided an overview of ERMA's preliminary budget for the 2023/24 program year.

Ms. Xiong advised that consistent with the approved budget for the 2022/23 program year, the preliminary budget was drafted at the 80% CL with a 1.5% discount rate, applying a three-tiered experience modification (ex-mod) factor to each underlying member's contribution utilizing 2022 calendar year payroll. She noted the draft budget reflected the addition of five new members, the withdrawal of three members, and a reduction in self-insured retention (SIR) for one member.

Ms. Xiong continued by noting total contributions of \$11.1M for the 2023/24 program year, a 3.6% increase over the prior year. She then provided a summary of contribution totals within the four main expense categories comprising ERMA's budget:

- \$8.9M for Funding for Losses, a small 0.4% increase from the prior year based upon the actuarial funding rate and 8.4% increase in overall payroll
- \$608k for Excess Insurance, a 1.7% increase from the prior year due to the aforementioned payroll increase
- \$168k for Loss Prevention and Training, consistent with the previous year
- \$1.3M for Administrative Expenses, a 24.6% increase resulting from proposed contractual increases in program administration costs as well as costs for a Capital Adequacy Study, to be conducted by Bickmore Actuarial

A question was raised regarding the allocation for Loss Prevention and Training expenses, to which Ms. Jobe noted staff has observed an increase in the number of in-person trainings requested with the relaxing of COVID-19 restrictions, with a small handful of agencies opting to host trainings virtually. Consequently, staff would not be recommending a reduction to this budget item. Ms. Jobe also advised this fund includes support for up to two Board Members and Alternates to attend the Association of Governmental Risk Pools (AGRiP)

Annual Governance Conference, noting the Board's enduring practice to provide support for continuing education opportunities for fellow members.

Ms. Jobe concluded discussion by stating the details of the proposed agreement for Administrative Services will be reviewed at greater length during the May special meeting, but noted the 24.6% increase was primarily driven by the increasing volume and complexity of ERMA claims.

7. ADMINISTRATIVE MATTERS

B. Joint Proposal from Liebert Cassidy Whitmore and Jackson Lewis for a Successor Memorandum of Understanding

Ms. Jobe stated ERMA has maintained a strategic partnership with attorney firms Liebert Cassidy Whitmore (LCW) and Jackson Lewis, P.C. (JL) since inception of the program. As the current Memorandum of Understanding (MOU) expires June 30, 2023, she stated staff worked with the firms to develop a three-year renewal agreement, summarizing the key changes as follows:

- Incremental increases to hourly rates for partners, of-counsel, associates, and paralegal employees
- Flat-rate fee of \$500 applied to all trainings requiring travel in excess of 90 minutes to and from the primary office of the assigned trainer

Ms. Jobe noted the proposed rates also apply to billable defense costs for members of the approved defense panel.

Discussion arose regarding the absence of a termination clause, and it was noted the unique relationship among the three participating parties has not historically necessitated such a clause; however, the proposed MOU does not preclude the option to discontinue the partnership should the pricing or scope of services no longer meet ERMA's needs.

Sukari Beshears moved, seconded by Charlene Calica, to approve the Joint Proposal from Liebert Cassidy Whitmore and Jackson Lewis for a Successor Memorandum of Understanding, effective July 1, 2023. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

C. Excess Coverage and Marketing Update for the 2023/24 Program Year

Seth Cole, Alliant Insurance Services (Alliant), provided the Board with an update regarding the excess coverage renewal for the 2023/24 program year. He confirmed ERMA's incumbent excess carriers, RSUI and Ascot, have reviewed ERMA's loss history and are proposing a flat-rate renewal for the coming year. He recommended the Board consider the proposal as soon as possible in order to successfully secure the low rate.

In response to Mr. Cole's suggestion, the Board directed staff to bind coverage and provide the renewal binder to the Board at the June meeting.

D. Discussion Regarding Issuance of Request for Proposal for Financial Audit Services

Ms. Jobe explained that although ERMA's existing three-year agreement with Sampson, Sampson & Patterson, LLP (Sampson) for financial audit services does not expire until the conclusion of the June 30, 2024, audit, staff was advised of the recent departure of ERMA's designated audit partner, Bill Patterson, at the end of the 2022 calendar year. In Mr. Patterson's absence, Ms. Jobe advised audit partner Allison Gregg has been designated to conduct audits for the ERMA program in 2023 and 2024.

Ms. Jobe explained that in light of this noteworthy change, the Board may either carry out the remainder of the agreement with Sampson or direct staff to issue a Request for Proposals (RFP). She noted given Sampson's competitive pricing and a paucity of industry-knowledgeable vendors providing financial audit services, staff recommended fulfillment of the current agreement through the end of the June 30, 2024, term. With no objections raised, the Board concurred with staff's recommendation.

E. ERMA 24th Annual Workshop

Danielle Davis, Board Secretary, reminded the Board the most recent ERMA Annual Workshop was held at the Napa Valley Marriott in Napa, CA. In an effort to secure optimal pricing and location accessibility to meeting attendees, Ms. Davis presented pricing for multiple venue options to host ERMA's 24th Annual Workshop in 2024. She also advised an offer was recently received from the Napa Valley Marriott to host consecutive workshops for 2024 and 2025 at a discounted rate.

After consideration of venue options, the Board directed staff to pursue a multi-year agreement with the Napa Valley Marriott, though deferred to staff's discretion regarding final venue selection.

F. Draft Resolution 2022-8, Establishing Meeting Dates for the 2023/24 Program Year

Ms. Jobe requested feedback regarding the proposed meeting dates for the 2023/24 fiscal year, noting a return to fully in-person regularly scheduled meetings. Receiving no alternative recommendations, she advised staff would circulate calendar invitations for the meeting dates following the meeting, upon Board approval.

Linda Cox moved, seconded by Bryan Whitemyer, to approve Resolution No. 2022-8, Establishing Meeting Dates for the 2023/24 Fiscal Year. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

8. MEMBERSHIP MATTERS

A. Review of Prospective Member Application – City of Norco (PERMA)

Ms. Jobe reported an application was received from the City of Norco, an underlying member of the Public Entity Risk Management Authority (PERMA), for participation in ERMA at a \$100k SIR, effective July 1, 2023. Ms. Jobe summarized the application details as follows:

- The city reports payroll of \$9.1M for the 2022 calendar year and has 79 full-time employees and 47 part-time employees.
- The city is in the process of updating written personnel policies and procedures, which were last reviewed by legal counsel and approved by City Council in 1991.
- The city is working toward compliance with AB 1825 and SB 1343 training requirements by conducting both in-house training as well as online training via Vector Solutions, a third-party provider (formerly known as Target Solutions).

The city provided an attestation of no known losses in the most recent seven completed fiscal years.

Ms. Jobe noted the Underwriting Committee extended approval of the city's participation in ERMA at their March 30th meeting, with the condition the city's personnel policies and procedures are reviewed and updated by legal counsel with public sector employment law expertise and formally approved by City Council no later than July 1, 2025.

John Gillison moved, seconded by Bryan Whitemyer, to approve the City of Norco (PERMA) at a \$100,000 SIR, effective July 1, 2023, with the condition the city's personnel policies and procedures are updated, reviewed by legal counsel with expertise in public sector employment law, and approved by City Council no later than July 1, 2025. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

B. Request for Reduction of Self-Insured Retention - City of San Pablo (MPA)

Ms. Jobe stated the City of San Pablo, an underlying member of MPA, provided a request to staff for a reduction in SIR from \$100k to \$50k effective July 1, 2023. Ms. Jobe explained per the ERMA Master Program Document (MPD), the Board must approve all requests to lower retained limits.

She noted the city is one of the founding members of ERMA, incurring only six claims over the duration of their membership. She also advised the city was originally approved for participation with a \$50k SIR, which the city requested to increase during the 2008/09 program year. In combination with the city's low claim count and extensive tenure, Ms. Jobe stated staff supported the city's request to reduce the SIR.

Sukari Beshears moved, seconded by Linda Le, to approve the request to reduce the City of San Pablo's (MPA) self-insured retention from \$100,000 to \$50,000, effective July 1, 2023. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

C. Update Regarding Members with Participation Conditions

Ms. Davis reminded the Board that seven agencies, upon admission to the program in the 2020/21 program year, were approved for participation in ERMA with the condition the agencies' personnel policies and procedures are updated, reviewed by legal counsel with public sector employment law expertise, and approved by the agencies' respective governing bodies by July 1, 2023. She noted that since the initial progress report provided at the November 2022 meeting, six agencies have provided detailed project timelines and are on track to complete the updates by the deadline. One agency, the City of Lindsay, has provided notice of withdrawal from ERMA effective July 1st, as previously noted.

Ms. Davis concluded her update by stating staff would continue to monitor progress and engage JPA administrators to conduct follow up as needed.

9. TRAINING/LOSS PREVENTION MATTERS

A. Update Regarding the Training Program for the 2022/23 Program Year

Ms. Davis provided an update regarding live and online training efforts for the 2022/23 program year, noting the following highlights:

- Twenty-four trainings have been completed or are confirmed for future dates, 22 of which are AB 1825- and SB 1343-compliant trainings.
- Of the 24 total trainings, 16 are scheduled in-person as opposed to virtual webinar, in contrast to recent COVID-era program years.
- Thirteen member agencies have submitted requests for reimbursement under the Training and Risk Management Program for eligible loss-control activities such as employment training and HR-related certification.

Ms. Davis also reported as of April 25th, 35% of ERMA agencies provided a response to the training compliance survey, which was distributed to members in January and requests agencies to report compliance with mandated training. Of those agencies who responded, 96% indicated they were in substantial compliance with training mandates, pursuant to Resolution No. 2021-5, Requiring Members to Provide Proof of Compliance with Training Mandated by State Law. Ms. Jobe added substantial compliance, defined as at least 90% of employees, is required for extension of coverage in the event of a claim.

Ms. Davis noted staff would continue to market the training program, resources, and the training compliance survey via the weekly training bulletin.

B. Review of the Training Program for the 2023/24 Program Year

Ms. Jobe stated staff collaborated with the JL and LCW firms to develop the following proposed slate of training topics for the 2023/24 program year:

1. **Harassment, Discrimination, and Retaliation Prevention:** These trainings are compliant with SB 1343/AB 1825.
2. **Best Practices for Navigating Public Safety Workplace Complaints:** This training will explore everything from intake of the complaint through retaining the investigator and will cover aspects of the Peace Officer's (POBR) and Firefighter's Bill of Rights (FBOR) that may impact how the investigation is conducted.
3. **Defining the Elected Official's Role with Respect to Individual Employees:** This training discusses several legal reasons why the role of elected officials, with regard to individual employees, have such substantial limitations and includes practical approaches for dealing with individual employees.
4. **First Amendment Issues in a Politically Charged World:** This training will explore an employee's right of expression, both inside and outside of the workplace including on social media, as well an employer's ability to address and/or restrict such speech.
5. **Successful Management of Disabilities in the Workplace:** This presentation will take a closer look into the process that employers are legally required to follow to evaluate common accommodations that are sought by employees such as extended leave, light duty, and telecommuting and flexible work schedules.
6. **Whistle Blown – Practical Considerations for Handling Whistleblower Complaints:** This training will review the anti-retaliation laws a public employer needs to know and the conduct these laws protect and will highlight the challenges employers face when defending against whistleblower claims in litigation, and best practices for managing whistleblower complaints and minimizing liability exposure.
7. **They Posted What?!? Social Media, Employer Liability, and the First Amendment:** This training first analyzes the law in this area from an advisory perspective, to help attendees understand the constitutional boundaries and components of the ability to regulate employee social media usage, and also address the risks in employees' use of their personal devices in conducting official business.
8. **Implementing and Managing Remote Work Employees:** This training will go over basic facts regarding mandatory legal requirements for having employees continue to work remotely, effectively managing and disciplining remote workers, potentially compelling remote workers back into the office, and importantly dealing with potential frustrations from employees who are required to perform full time in person work.

Ms. Jobe noted staff will distribute an announcement to member agencies soliciting training requests for the coming program year following formal adoption of the training program.

Linda Cox moved, seconded by Jeremy Wittie, to approve the proposed slate of training workshop topics for the 2023/24 Program Year. A vote was conducted, and the motion passed unanimously with no nays or abstentions.

10. CLAIMS MATTERS

A. Closed Session Pursuant to Government Code Section 54956.95(a) to Discuss Claims

Pursuant to Government Code Section 54956.95(a), the Board recessed to Closed Session at 11:20 a.m. to discuss the following claims:

- Coronado vs. Atwater (CSJVRMA)
- Morquecho v. Meniffee (CIRA) (coverage appeal)

The Board reconvened to Open Session at 11:31 a.m. Doug Alliston, Board Counsel, advised no reportable action was taken in Closed Session.

11. CLOSING COMMENTS

A. Board of Directors

None.

B. Staff

None.

12. ADJOURNMENT

The April 25, 2023, ERMA Board of Directors Meeting adjourned at 11:32 a.m. by general consent.



Danielle Davis, Board Secretary

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)
SUMMARY OF ACTION ITEMS
BOARD OF DIRECTORS MEETING OF APRIL 25, 2023

- ❖ The following consent calendar items were approved by the Board:
 - A. Minutes of March 28, 2023, Special Board of Directors Meeting
 - B. General Warrants from January 1, 2023, through March 31, 2023
 - C. Claims Payments from January 1, 2023, through March 31, 2023
 - D. Notice of Intent to Withdraw – City of Lindsay (CSJVRMA)
 - E. Notice of Intent to Withdraw – City of Laguna Hills (ERMAC)
 - F. ERMA Defense Panel - Updated April 2023
 - G. Board Document Review Schedule
- ❖ The Board approved Resolution 2022-9, Expressing Appreciation for the Honorable Service Provided to ERMA by Roger Carroll, Director of Finance, Town of Loomis (SCORE).
- ❖ The Board approved to receive and file the Actuarial Study conducted by Bickmore Actuarial.
- ❖ The Board approved the Joint Proposal from Liebert Cassidy Whitmore and Jackson Lewis for a Successor Memorandum of Understanding, effective July 1, 2023.
- ❖ The Board approved Resolution No. 2022-8, Establishing Meeting Dates for the 2023/24 Fiscal Year.
- ❖ The Board approved participation of the City of Norco (PERMA) at a \$100,000 SIR, effective July 1, 2023, with the condition the city's personnel policies and procedures are updated, reviewed by legal counsel with expertise in public sector employment law, and approved by City Council no later than July 1, 2025.
- ❖ The Board approved the request to reduce the City of San Pablo's (MPA) self-insured retention from \$100,000 to \$50,000, effective July 1, 2023.
- ❖ The Board approved the proposed slate of training workshop topics for the 2023/24 Program Year.

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User Date: 5/4/2023

Employment Risk Management Aut
VENDOR CHECK REGISTER REPORT
Payables Management

Page: 1
User ID: adurand

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	4/1/2023
Vendor ID	First	Last	Checkbook ID	CBT GENERAL
Vendor Name	First	Last		CBT GENERAL

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
EFT000321	AL130	Alliston Law Office	4/18/2023	CBT GENERAL	PMCHK00000895	\$3,924.50
EFT000322	BI105	Prime Actuarial Consulting, LL	4/18/2023	CBT GENERAL	PMCHK00000895	\$11,000.00
EFT000323	JA100	Jackson Lewis P.C.	4/18/2023	CBT GENERAL	PMCHK00000895	\$6,154.00
EFT000325	CS100	CSJVRMA	4/21/2023	CBT GENERAL	PMCHK00000896	\$275,919.00
* G 003399	RE100	City of Reedley	4/18/2023	CBT GENERAL	PMCHK00000892	\$600.00
* G 003400	WI130	Jeremy Wittie	4/18/2023	CBT GENERAL	PMCHK00000892	\$626.18
* G 003401	RE100	City of Reedley	4/18/2023	CBT GENERAL	PMCHK00000892	\$600.00
* G 003402	WI130	Jeremy Wittie	4/18/2023	CBT GENERAL	PMCHK00000892	\$626.18
* G 003403	RE100	City of Reedley	4/18/2023	CBT GENERAL	PMCHK00000892	\$600.00
* G 003404	WI130	Jeremy Wittie	4/18/2023	CBT GENERAL	PMCHK00000892	\$626.18
* G 003405	RE100	City of Reedley	4/18/2023	CBT GENERAL	PMCHK00000892	\$600.00
* G 003406	WI130	Jeremy Wittie	4/18/2023	CBT GENERAL	PMCHK00000892	\$626.18
* G 003407	RE100	City of Reedley	4/18/2023	CBT GENERAL	PMCHK00000892	\$600.00
* G 003408	WI130	Jeremy Wittie	4/18/2023	CBT GENERAL	PMCHK00000892	\$626.18
* G 003409	RE100	City of Reedley	4/18/2023	CBT GENERAL	PMCHK00000892	\$600.00
* G 003410	WI130	Jeremy Wittie	4/18/2023	CBT GENERAL	PMCHK00000892	\$626.18
G 003411	RE100	City of Reedley	4/20/2023	CBT GENERAL	PMCHK00000893	\$600.00
G 003412	WI130	Jeremy Wittie	4/20/2023	CBT GENERAL	PMCHK00000893	\$626.18

Total Checks:	18	Total Amount of Checks:	\$298,223.68
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Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	4/1/2023
Vendor ID	First	Last	Checkbook ID	CBT CLAIMS
Vendor Name	First	Last		CBT CLAIMS

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
L 007615	SA105	City of San Pablo	4/20/2023	CBT CLAIMS	PMCHK00000894	\$750.94
L 007616	SI115	Law Office of Todd Simonson PC	4/20/2023	CBT CLAIMS	PMCHK00000894	\$1,537.00
L 007617	VI100	City of Victorville	4/20/2023	CBT CLAIMS	PMCHK00000894	\$3,891.44
L EFT000675	BE100	Best Best and Krieger LLP	4/18/2023	CBT CLAIMS	PMCHK00000890	\$111.00
* L EFT000676	BU125	Buchalter	4/18/2023	CBT CLAIMS	PMCHK00000890	\$62,610.47
* L EFT000677	JA100	Jackson Lewis P.C.	4/18/2023	CBT CLAIMS	PMCHK00000890	\$18,775.30
* L EFT000678	LI100	Liebert Cassidy Whitmore	4/18/2023	CBT CLAIMS	PMCHK00000890	\$48,460.82
* L EFT000679	LO100	Lozano Smith, LLP	4/18/2023	CBT CLAIMS	PMCHK00000890	\$20,526.01
L EFT000680	SK001	Skane Mills LLP	4/18/2023	CBT CLAIMS	PMCHK00000890	\$11,095.62
L EFT000682	BU125	Buchalter	4/18/2023	CBT CLAIMS	PMCHK00000891	\$17,245.17
L EFT000683	BU125	Buchalter	4/18/2023	CBT CLAIMS	PMCHK00000891	\$7,063.00
L EFT000684	BU125	Buchalter	4/18/2023	CBT CLAIMS	PMCHK00000891	\$6,346.00
L EFT000685	BU125	Buchalter	4/18/2023	CBT CLAIMS	PMCHK00000891	\$31,956.30
L EFT000686	JA100	Jackson Lewis P.C.	4/18/2023	CBT CLAIMS	PMCHK00000891	\$625.00
L EFT000687	JA100	Jackson Lewis P.C.	4/18/2023	CBT CLAIMS	PMCHK00000891	\$3,302.80
L EFT000688	JA100	Jackson Lewis P.C.	4/18/2023	CBT CLAIMS	PMCHK00000891	\$144.50
L EFT000689	JA100	Jackson Lewis P.C.	4/18/2023	CBT CLAIMS	PMCHK00000891	\$10,415.00
L EFT000690	JA100	Jackson Lewis P.C.	4/18/2023	CBT CLAIMS	PMCHK00000891	\$4,102.00
L EFT000691	JA100	Jackson Lewis P.C.	4/18/2023	CBT CLAIMS	PMCHK00000891	\$186.00
L EFT000692	LI100	Liebert Cassidy Whitmore	4/18/2023	CBT CLAIMS	PMCHK00000891	\$9,051.00
L EFT000693	LI100	Liebert Cassidy Whitmore	4/18/2023	CBT CLAIMS	PMCHK00000891	\$1,565.40
L EFT000694	LI100	Liebert Cassidy Whitmore	4/18/2023	CBT CLAIMS	PMCHK00000891	\$14,181.98
L EFT000695	LI100	Liebert Cassidy Whitmore	4/18/2023	CBT CLAIMS	PMCHK00000891	\$1,726.25
L EFT000696	LI100	Liebert Cassidy Whitmore	4/18/2023	CBT CLAIMS	PMCHK00000891	\$32.50
L EFT000697	LI100	Liebert Cassidy Whitmore	4/18/2023	CBT CLAIMS	PMCHK00000891	\$7,717.00
* L EFT000698	LI100	Liebert Cassidy Whitmore	4/18/2023	CBT CLAIMS	PMCHK00000891	\$12,164.84
L EFT000699	LI100	Liebert Cassidy Whitmore	4/18/2023	CBT CLAIMS	PMCHK00000891	\$150.50
L EFT000700	LI100	Liebert Cassidy Whitmore	4/18/2023	CBT CLAIMS	PMCHK00000891	\$1,266.65
L EFT000701	LI100	Liebert Cassidy Whitmore	4/18/2023	CBT CLAIMS	PMCHK00000891	\$604.70
L EFT000702	LO100	Lozano Smith, LLP	4/18/2023	CBT CLAIMS	PMCHK00000891	\$14,197.51
L EFT000703	LO100	Lozano Smith, LLP	4/18/2023	CBT CLAIMS	PMCHK00000891	\$712.00
L EFT000704	LO100	Lozano Smith, LLP	4/18/2023	CBT CLAIMS	PMCHK00000891	\$5,616.50
L EFT000706	LI100	Liebert Cassidy Whitmore	4/25/2023	CBT CLAIMS	PMCHK00000897	\$12,164.81

Total Checks:	33	Total Amount of Checks:	\$167,758.57
			=====

Employment Risk Management Authority

Cash & Investment Report

March 31, 2023

Accounts	Book Value	Market Value *	% of Total	Effective Yield
California Bank & Trust - Administration ¹	\$ 3,506	\$ 3,506	0.01%	0.00%
California Bank & Trust - General Operating ¹	328,678	328,678	0.82%	0.00%
California Bank & Trust - Claims Payment ²	(257,549)	(257,549)	-0.64%	0.00%
Local Agency Investment Fund	8,974	8,853	0.02%	2.74%
CAMP - Liquidity Account	6,858,613	6,858,613	17.01%	4.80%
CAMP - Money Market	280,195	280,195	0.70%	4.80%
CAMP - Investments managed by PFM	34,027,567	33,092,328	82.09%	2.43%
Total	\$ 41,249,983	\$ 40,314,623		2.85%

* Yield to Maturity at Cost

Notes:


¹ These accounts are non-interest bearing analysis checking accounts in which the earning credit offsets a portion of the banking service charges.

² Beginning on February 2, 2016, ERMA's claims account was converted to a zero-balance account with a sweep arrangement to the general operating account. The negative balance represents the total outstanding checks as of the end of the quarter.

Attached are the PFM Asset Management (PFM), Local Agency Investment Fund (LAIF), and CAMP Liquidity Account statements detailing all investment transactions. Market prices are derived from closing bid prices as of the last business day of the month from either Interactive Data, Bloomberg, Telerate, and other widely-used third party pricing vendors.

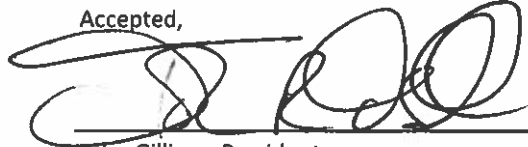
This report reflects all cash and investments and is in conformity with the investment policy of the Authority. The investment program shown herein is sufficient to meet the Authority's expenditure requirements over the next six months.

Respectfully submitted,



Chee Xiong, Finance Manager

Accepted,



John Gillison, President

**ERMA
LAIF Market Value
3/31/2023**

Adjustment for Market Value		
LAIF Statement Balance	\$	8,973.81
Fair Value Factor per LAIF Performance Report		<u>0.986510329</u>
Adjusted Market Value	\$	<u><u>8,852.76</u></u>



PMIA/LAIF Performance Report as of 04/19/23



PMIA Average Monthly Effective Yields⁽¹⁾

March	2.831
February	2.624
January	2.425

Quarterly Performance Quarter Ended 03/31/23

LAIF Apportionment Rate ⁽²⁾ :	2.74
LAIF Earnings Ratio ⁽²⁾ :	0.00007493902135155
LAIF Fair Value Factor ⁽¹⁾ :	0.986510329
PMIA Daily ⁽¹⁾ :	2.87
PMIA Quarter to Date ⁽¹⁾ :	2.63
PMIA Average Life ⁽¹⁾ :	275

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/23 \$191.2 billion

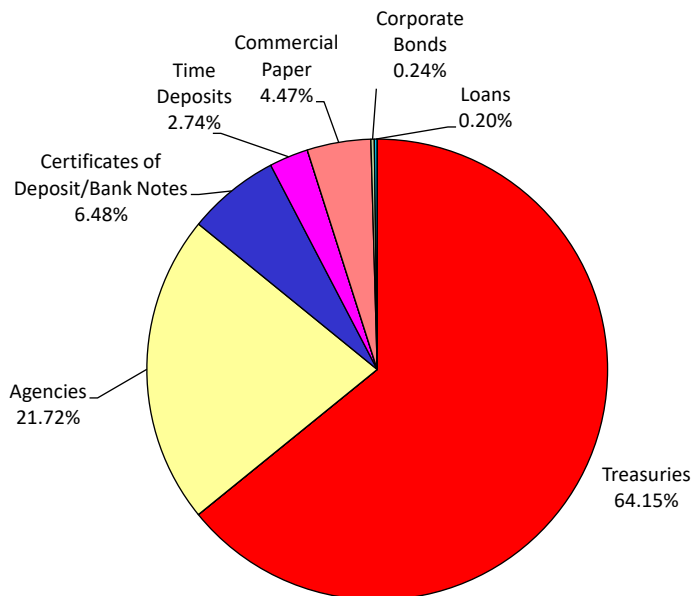


Chart does not include \$3,085,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

April 04, 2023

[LAIF Home](#)
[PMIA Average Monthly Yields](#)

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

March 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	8,973.81
Total Withdrawal:	0.00	Ending Balance:	8,973.81

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

March 09, 2023

[LAIF Home](#)
[PMIA Average Monthly Yields](#)

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

February 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
2/22/2023	2/21/2023	RW	1724114	N/A	BRETT MILLER	-7,580,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	7,588,973.81
Total Withdrawal:	-7,580,000.00	Ending Balance:	8,973.81

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

February 09, 2023

[LAIF Home](#)
[PMIA Average Monthly Yields](#)

EMPLOYMENT RISK MANAGEMENT AUTHORITY

ASSISTANT TREASURER
1750 CREEKSIDE OAKS DRIVE
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 35-34-011

January 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
1/13/2023	1/12/2023	QRD	1720949	N/A	SYSTEM	42,083.89
1/19/2023	1/18/2023	RW	1722842	N/A	BRETT MILLER	-360,000.00

Account Summary

Total Deposit:	42,083.89	Beginning Balance:	7,906,889.92
Total Withdrawal:	-360,000.00	Ending Balance:	7,588,973.81



Account Statement

For the Month Ending **March 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					8,657,943.30
03/09/23	03/09/23	Transfer to 596-00	1.00	(1,450,000.00)	7,207,943.30
03/28/23	03/28/23	Redemption - ACH Redemption	1.00	(380,000.00)	6,827,943.30
03/31/23	04/03/23	Accrual Income Div Reinvestment - Distributions	1.00	30,669.21	6,858,612.51

Closing Balance **6,858,612.51**

	Month of March	Fiscal YTD January-March		
Opening Balance	8,657,943.30	8,593,561.77	Closing Balance	6,858,612.51
Purchases	30,669.21	95,050.74	Average Monthly Balance	7,534,093.92
Redemptions (Excl. Checks)	(1,830,000.00)	(1,830,000.00)	Monthly Distribution Yield	4.80%
Check Disbursements	0.00	0.00		
Closing Balance	6,858,612.51	6,858,612.51		
Cash Dividends and Income	30,669.21	95,050.74		



Account Statement

For the Month Ending **February 28, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					8,626,617.79
02/28/23	03/01/23	Accrual Income Div Reinvestment - Distributions	1.00	31,325.51	8,657,943.30
Closing Balance					8,657,943.30

	Month of February	Fiscal YTD January-February		
Opening Balance	8,626,617.79	8,593,561.77	Closing Balance	8,657,943.30
Purchases	31,325.51	64,381.53	Average Monthly Balance	8,627,736.56
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	4.73%
Check Disbursements	0.00	0.00		
Closing Balance	8,657,943.30	8,657,943.30		
Cash Dividends and Income	31,325.51	64,381.53		



Account Statement

For the Month Ending **January 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - Liquidity Account - 596-01

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					8,593,561.77
01/31/23	02/01/23	Accrual Income Div Reinvestment - Distributions	1.00	33,056.02	8,626,617.79
Closing Balance					8,626,617.79

	Month of January	Fiscal YTD January-January		
Opening Balance	8,593,561.77	8,593,561.77	Closing Balance	8,626,617.79
Purchases	33,056.02	33,056.02	Average Monthly Balance	8,594,628.09
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	4.53%
Check Disbursements	0.00	0.00		
Closing Balance	8,626,617.79	8,626,617.79		
Cash Dividends and Income	33,056.02	33,056.02		



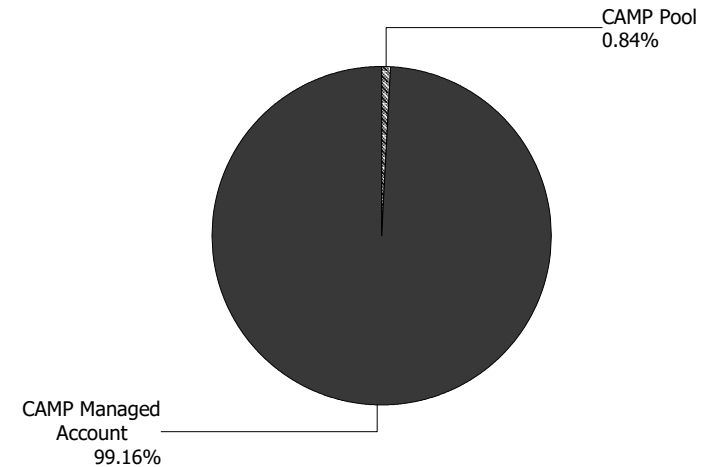
Account Statement - Transaction Summary

For the Month Ending **March 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00

CAMP Pool	
Opening Market Value	93,873.49
Purchases	9,200,876.56
Redemptions	(9,014,554.75)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$280,195.30
Cash Dividends and Income	3,768.82
CAMP Managed Account	
Opening Market Value	24,908,899.94
Purchases	8,972,589.78
Redemptions	(1,181,414.90)
Unsettled Trades	0.00
Change in Value	392,253.19
Closing Market Value	\$33,092,328.01
Cash Dividends and Income	(61,586.69)

Asset Summary		
	March 31, 2023	February 28, 2023
CAMP Pool	280,195.30	93,873.49
CAMP Managed Account	33,092,328.01	24,908,899.94
Total	\$33,372,523.31	\$25,002,773.43
Asset Allocation		





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	350,000.00	AA+	Aaa	12/02/21	12/06/21	346,937.50	0.75	605.77	348,648.37	334,906.25
US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	3,000,000.00	AA+	Aaa	03/14/23	03/15/23	2,923,593.75	4.85	31,491.71	2,926,746.44	2,932,968.60
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	300,000.00	AA+	Aaa	02/03/20	02/07/20	308,144.53	1.36	1,508.29	302,313.96	291,000.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	AA+	Aaa	03/02/20	03/06/20	367,048.83	0.85	1,759.67	354,929.78	339,500.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	650,000.00	AA+	Aaa	01/02/20	01/07/20	659,572.27	1.66	3,267.96	652,668.07	630,500.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	800,000.00	AA+	Aaa	12/02/19	12/05/19	812,000.00	1.66	4,022.10	803,278.61	776,000.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	175,000.00	AA+	Aaa	08/05/20	08/07/20	187,044.92	0.18	769.86	179,796.98	167,863.29
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	325,000.00	AA+	Aaa	07/01/20	07/06/20	346,226.56	0.28	1,429.73	333,288.59	311,746.11
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	3,500,000.00	AA+	Aaa	03/14/23	03/15/23	3,311,601.56	4.45	6,526.24	3,316,157.43	3,333,750.00
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	325,000.00	AA+	Aaa	04/01/21	04/05/21	318,703.13	0.72	204.25	321,658.22	299,507.81
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	425,000.00	AA+	Aaa	03/01/21	03/04/21	419,006.84	0.58	267.09	421,883.86	391,664.07
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	AA+	Aaa	11/02/21	11/04/21	97,269.53	1.05	94.27	98,192.28	91,125.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	AA+	Aaa	06/02/21	06/07/21	123,164.06	0.70	117.84	123,893.81	113,906.25
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	AA+	Aaa	07/01/21	07/07/21	171,561.52	0.82	164.97	172,890.31	159,468.75



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	275,000.00	AA+	Aaa	05/04/21	05/06/21	270,348.63	0.75	259.24	272,250.22	250,593.75
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	AA+	Aaa	02/10/22	02/14/22	66,694.14	1.92	220.44	67,578.72	63,809.37
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	AA+	Aaa	01/04/22	01/06/22	365,859.38	1.33	1,180.94	368,470.99	341,835.94
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	300,000.00	AA+	Aaa	05/03/22	05/05/22	271,500.00	3.03	310.77	277,593.99	270,562.50
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	325,000.00	AA+	Aaa	08/01/22	08/04/22	299,203.13	2.74	336.67	303,452.44	293,109.37
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aaa	06/02/22	06/06/22	318,513.67	2.94	362.57	324,723.70	315,656.25
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	425,000.00	AA+	Aaa	07/05/22	07/08/22	389,057.62	2.84	440.26	395,524.34	383,296.88
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	550,000.00	AA+	Aaa	08/08/22	08/15/22	500,843.75	3.04	569.75	508,628.52	496,031.25
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	AA+	Aaa	10/05/22	10/11/22	391,697.27	4.10	3,216.85	395,526.19	399,632.81
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	AA+	Aaa	01/04/23	01/06/23	581,469.73	3.96	4,730.66	584,095.76	587,695.31
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	AA+	Aaa	12/05/22	12/07/22	674,618.16	3.92	5,487.57	678,644.51	681,726.57
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	700,000.00	AA+	Aaa	01/31/23	02/03/23	673,996.09	3.70	8,082.87	674,954.22	674,625.00
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	875,000.00	AA+	Aaa	03/02/23	03/06/23	816,518.55	4.44	3,988.26	817,464.15	842,597.70
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	AA+	Aaa	03/14/23	03/15/23	998,320.31	3.98	4,785.91	998,869.75	1,011,117.24



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		17,670,000.00					17,010,515.43	3.34	86,202.51	17,024,124.21	16,786,196.07
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	125,000.00	AAA	Aaa	04/17/20	04/24/20	124,957.50	0.51	220.49	124,998.00	124,246.75
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	650,000.00	AAA	Aaa	09/22/21	09/24/21	653,068.00	0.22	1,146.52	650,267.88	646,083.10
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	400,000.00	AAA	Aaa	11/17/20	11/24/20	399,140.00	0.32	352.78	399,813.86	388,453.60
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	09/15/21	09/23/21	534,604.10	0.52	59.44	534,804.58	505,913.12
Security Type Sub-Total		1,710,000.00					1,711,769.60	0.36	1,779.23	1,709,884.32	1,664,696.57
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	50,000.00	AA-	Aa3	05/29/20	06/11/20	50,000.00	2.00	249.75	50,000.00	48,350.50
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	60,000.00	AA-	Aa1	11/06/19	12/05/19	60,000.00	2.10	210.10	60,000.00	58,044.00
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	125,000.00	NR	Aa2	10/16/20	10/29/20	125,000.00	0.70	146.25	125,000.00	117,936.25
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	NR	NR	12/16/20	12/23/20	250,000.00	0.87	96.67	250,000.00	232,805.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	70,000.00	AA	Aa2	07/10/20	07/16/20	70,000.00	0.88	233.50	70,000.00	65,135.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	AA	Aa3	09/03/20	09/16/20	50,353.50	1.11	157.25	50,166.14	46,580.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	09/03/20	09/16/20	65,430.95	1.12	204.42	65,202.54	60,554.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	AA	Aa3	09/03/20	09/16/20	125,000.00	1.26	393.12	125,000.00	116,450.00



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	AAA	Aaa	08/11/20	08/25/20	80,000.00	0.63	84.00	80,000.00	73,512.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	AA+	Aaa	10/30/20	11/10/20	100,000.00	0.77	128.83	100,000.00	91,962.00
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	65,000.00	AA-	Aa2	07/09/21	07/29/21	65,000.00	0.86	233.46	65,000.00	59,476.30
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	AA-	Aa2	03/09/23	03/15/23	100,000.00	4.85	215.38	100,000.00	102,676.00
Security Type Sub-Total		1,140,000.00					1,140,784.45	1.39	2,352.73	1,140,368.68	1,073,481.05
Federal Agency Commercial Mortgage-Backed Security											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	AA+	Aaa	03/19/20	03/25/20	183,667.97	1.95	446.54	178,088.47	170,522.49
Security Type Sub-Total		175,000.00					183,667.97	1.95	446.54	178,088.47	170,522.49
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	250,000.00	AA+	Aaa	05/05/20	05/07/20	249,895.00	0.39	380.21	249,996.73	248,994.25
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	750,000.00	AA+	Aaa	08/19/20	08/21/20	749,235.00	0.28	192.71	749,898.98	736,472.25
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	225,000.00	AA+	Aaa	09/02/20	09/04/20	225,041.09	0.24	35.94	225,005.98	220,536.23
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	300,000.00	AA+	Aaa	09/02/20	09/04/20	299,901.00	0.26	47.91	299,985.59	294,048.30
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/20	10/16/20	249,067.50	0.25	143.23	249,831.38	243,726.25
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	275,000.00	AA+	Aaa	11/03/20	11/05/20	274,752.50	0.28	276.91	274,950.55	267,606.90



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	250,000.00	AA+	Aaa	11/23/20	11/25/20	249,715.00	0.29	215.28	249,937.65	242,642.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	250,000.00	AA+	Aaa	12/02/20	12/04/20	249,752.50	0.28	203.13	249,944.17	242,441.25
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	AA+	Aaa	04/15/20	04/16/20	248,760.00	0.60	579.86	249,494.21	232,270.50
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	AA+	Aaa	04/22/20	04/24/20	249,485.00	0.67	690.10	249,787.68	232,739.50
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	AA+	Aaa	07/21/20	07/23/20	323,381.50	0.48	236.98	324,252.86	298,756.25
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	AA+	Aaa	08/25/20	08/27/20	273,713.00	0.47	103.13	274,381.20	252,043.55
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	AA+	Aaa	09/10/20	09/11/20	114,655.00	0.44	32.34	114,831.77	105,329.65
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	AA+	Aaa	09/23/20	09/25/20	274,172.25	0.44	22.92	274,588.85	251,517.20
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aaa	11/09/20	11/12/20	274,015.50	0.57	550.00	274,485.85	251,307.93
Security Type Sub-Total		4,315,000.00					4,305,541.84	0.38	3,710.65	4,311,373.45	4,120,432.01
Corporate Note											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	250,000.00	A-	A3	02/12/19	02/15/19	251,780.00	3.34	1,652.78	250,267.20	245,301.75
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	85,000.00	A	A2	03/16/21	03/18/21	84,957.50	0.77	23.02	84,986.35	80,862.29
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	250,000.00	A-	A1	07/19/19	07/23/19	264,322.50	2.59	4,090.28	253,239.42	246,907.25



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	230,000.00	AA	A1	05/10/21	05/12/21	229,664.20	0.50	399.63	229,875.30	220,149.10
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	250,000.00	A-	A3	07/11/19	07/15/19	248,760.00	2.51	1,566.67	249,689.49	242,575.75
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	250,000.00	BBB+	A2	07/08/19	07/11/19	261,645.00	2.84	2,219.10	252,506.40	245,668.50
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	250,000.00	A-	A3	08/01/19	08/05/19	250,415.00	2.46	1,041.67	250,105.83	238,747.75
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	105,000.00	A+	A1	08/03/21	08/09/21	104,943.30	0.52	75.83	104,974.34	99,076.32
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	250,000.00	BBB+	A2	09/03/19	09/06/19	248,980.00	1.84	376.74	249,710.25	240,359.75
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	80,000.00	A	A2	09/07/21	09/10/21	79,948.00	0.65	29.17	79,974.95	75,755.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	70,000.00	A	A2	01/04/22	01/10/22	69,967.10	1.27	196.88	69,980.49	66,190.04
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	25,000.00	A+	A1	05/21/20	05/26/20	25,348.00	1.49	60.00	25,138.07	23,759.52
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	50,000.00	A+	A1	05/20/20	05/26/20	50,488.50	1.58	120.00	50,193.81	47,519.05
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	125,000.00	A+	A1	05/20/20	05/26/20	126,221.25	1.58	300.00	125,484.53	118,797.63



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	125,000.00	AA	A1	04/11/22	04/13/22	124,801.25	3.06	1,750.00	124,865.26	121,618.63
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	20,000.00	A	A2	03/24/22	03/28/22	19,965.00	2.76	249.00	19,976.59	19,350.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	200,000.00	A-	A2	04/16/21	04/22/21	200,000.00	0.98	862.13	200,000.00	190,564.40
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	60,000.00	A-	A3	04/26/22	05/03/22	59,986.80	3.46	862.50	59,990.82	58,636.32
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	95,000.00	BBB+	A3	04/27/21	05/04/21	95,000.00	0.98	388.31	95,000.00	90,286.86
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	450,000.00	AA+	Aaa	05/11/20	05/13/20	450,904.50	1.08	1,968.75	450,373.60	422,162.55
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	250,000.00	A-	A1	05/24/21	06/01/21	250,000.00	0.82	686.67	250,000.00	236,982.50
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa3	05/31/22	06/09/22	250,000.00	3.50	2,722.22	250,000.00	242,419.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	45,000.00	A-	A2	04/27/22	05/04/22	44,987.85	3.46	457.13	44,991.39	43,670.03
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	200,000.00	A-	A3	07/20/22	07/27/22	200,000.00	4.00	1,422.22	200,000.00	197,732.20
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	95,000.00	A-	A1	08/03/21	08/10/21	95,000.00	0.77	105.39	95,000.00	89,219.35



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Corporate Note											
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	60,000.00	BBB+	A3	10/27/21	11/03/21	60,000.00	1.28	315.98	60,000.00	56,083.86
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	A+	A3	05/17/21	05/19/21	199,652.00	1.19	868.89	199,782.26	181,636.60
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	200,000.00	A-	A2	07/23/21	07/27/21	200,918.00	1.22	747.43	200,522.54	182,734.20
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	BBB+	A2	11/19/21	11/23/21	199,696.00	1.68	1,347.50	199,779.11	178,966.20
JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	A-	A1	11/24/21	11/29/21	145,593.00	1.66	574.75	146,777.26	133,955.40
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	A	A2	01/11/22	01/13/22	198,990.00	1.81	783.89	199,235.71	182,464.20
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	A	A2	01/19/22	01/24/22	34,940.50	1.99	144.08	34,954.65	32,359.11
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	A	A1	01/26/22	01/28/22	374,167.50	2.10	1,388.02	374,362.85	336,412.88
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	AAA	Aaa	03/14/23	03/17/23	481,295.00	4.36	2,520.83	481,492.31	490,627.00
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	AA	Aa2	03/15/22	03/17/22	367,965.00	2.70	383.33	369,430.62	354,311.25
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	250,000.00	A+	Aa3	03/14/23	03/16/23	251,270.00	4.76	744.79	251,258.65	257,642.75
Security Type Sub-Total		6,605,000.00					6,602,572.75	2.28	33,445.58	6,583,920.05	6,291,505.59



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	A	A1	10/27/22	10/31/22	350,000.00	5.58	8,275.56	350,000.00	349,797.00
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	350,000.00	AA-	Aa3	11/02/22	11/03/22	350,000.00	5.53	7,957.06	350,000.00	352,441.95
Security Type Sub-Total		700,000.00					700,000.00	5.56	16,232.62	700,000.00	702,238.95
Asset-Backed Security											
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	3,743.76	AAA	Aaa	01/21/20	01/29/20	3,743.32	1.85	2.12	3,743.63	3,734.96
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	41,224.16	AAA	NR	09/22/20	09/29/20	41,218.11	0.37	5.51	41,221.85	40,406.12
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	14,199.69	AAA	NR	07/08/20	07/15/20	14,198.62	0.48	1.14	14,199.30	14,062.79
BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	NR	Aaa	09/08/21	09/15/21	229,991.31	0.43	16.48	229,995.29	221,161.28
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	34,820.35	AAA	NR	07/14/20	07/22/20	34,814.38	0.62	9.59	34,817.83	34,360.57
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	52,306.35	NR	Aaa	08/11/20	08/19/20	52,294.39	0.46	9.81	52,301.10	51,320.41
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	AAA	NR	05/18/21	05/26/21	29,997.47	0.41	3.76	29,998.64	29,294.82
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	AAA	NR	08/10/21	08/18/21	59,997.83	0.50	9.17	59,998.72	57,393.16
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	45,989.53	AAA	NR	10/14/20	10/21/20	45,979.41	0.50	10.22	45,984.54	44,802.86
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	45,702.91	AAA	NR	04/20/21	04/28/21	45,698.10	0.38	7.72	45,700.21	44,339.24



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	235,555.69	AAA	NR	06/08/21	06/14/21	235,530.32	0.26	27.22	235,540.61	227,259.21
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	AAA	NR	08/17/21	08/25/21	119,998.25	0.41	17.77	119,998.91	115,346.80
HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	164,288.40	AAA	NR	07/20/21	07/28/21	164,252.14	0.39	27.75	164,265.74	158,392.30
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	72,890.88	AAA	NR	04/13/21	04/21/21	72,875.17	0.52	16.85	72,881.50	70,373.29
MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	AAA	Aaa	09/15/21	09/22/21	129,983.00	0.46	26.58	129,988.47	124,707.13
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	167,814.03	AAA	Aaa	07/21/21	07/28/21	167,786.43	0.55	41.02	167,795.90	160,775.07
GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	104,422.91	AAA	NR	07/13/21	07/21/21	104,416.46	0.48	20.88	104,418.69	100,195.69
COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	AAA	NR	07/15/21	07/22/21	254,989.67	0.55	62.33	254,993.18	240,669.89
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	AAA	Aaa	10/19/21	10/27/21	79,998.49	0.77	27.38	79,998.93	75,888.83
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	AAA	Aaa	09/20/21	09/27/21	154,966.81	0.58	39.96	154,976.89	145,652.60
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	AAA	Aaa	10/13/21	10/21/21	64,998.34	0.68	18.42	64,998.83	61,632.48
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	AAA	NR	07/12/22	07/20/22	174,995.87	3.97	308.78	174,996.48	171,320.70
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	90,000.00	AAA	NR	03/28/23	03/31/23	89,990.61	4.65	11.63	89,990.62	90,165.08
Security Type Sub-Total		2,372,958.66					2,372,714.50	0.91	722.09	2,372,805.86	2,283,255.28



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		34,687,958.66					34,027,566.54	2.43	144,891.95	34,020,565.04	33,092,328.01
Joint Powers Authority											
CAMP Pool		280,195.30	AAAm	NR			280,195.30		0.00	280,195.30	280,195.30
Liquid Sub-Total		280,195.30					280,195.30		0.00	280,195.30	280,195.30
Securities Sub-Total		\$34,968,153.96					\$34,307,761.84	2.43%	\$144,891.95	\$34,300,760.34	\$33,372,523.31
Accrued Interest											\$144,891.95
Total Investments											\$33,517,415.26



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
BUY										
03/02/23	03/06/23	US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	875,000.00	(816,518.55)	(2,260.01)	(818,778.56)			
03/09/23	03/15/23	CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	(100,000.00)	0.00	(100,000.00)			
03/14/23	03/15/23	US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	3,000,000.00	(2,923,593.75)	(27,969.61)	(2,951,563.36)			
03/14/23	03/15/23	US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	3,500,000.00	(3,311,601.56)	(4,060.77)	(3,315,662.33)			
03/14/23	03/15/23	US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	(998,320.31)	(3,429.90)	(1,001,750.21)			
03/14/23	03/16/23	MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	250,000.00	(251,270.00)	(236.98)	(251,506.98)			
03/14/23	03/17/23	MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	(481,295.00)	(1,879.17)	(483,174.17)			
03/28/23	03/31/23	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	90,000.00	(89,990.61)	0.00	(89,990.61)			
Transaction Type Sub-Total				9,365,000.00	(8,972,589.78)	(39,836.44)	(9,012,426.22)			
INTEREST										
03/01/23	03/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
03/04/23	03/04/23	FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	0.00	215.63	215.63			
03/08/23	03/08/23	FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	525,000.00	0.00	656.25	656.25			
03/10/23	03/10/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	80,000.00	0.00	250.00	250.00			
03/15/23	03/15/23	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
03/15/23	03/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	250,699.93	0.00	54.32	54.32			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
03/15/23	03/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	77,272.48	0.00	33.48	33.48			
03/15/23	03/15/23	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
03/15/23	03/15/23	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
03/15/23	03/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	39,846.08	0.00	20.59	20.59			
03/15/23	03/15/23	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	0.00	4,312.50	4,312.50			
03/15/23	03/15/23	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			
03/15/23	03/15/23	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
03/15/23	03/15/23	NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	0.00	1,087.50	1,087.50			
03/15/23	03/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	578.96	578.96			
03/15/23	03/15/23	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	49,772.95	0.00	20.74	20.74			
03/15/23	03/15/23	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			
03/15/23	03/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	49,064.73	0.00	15.54	15.54			
03/16/23	03/16/23	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
03/16/23	03/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
03/16/23	03/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	57,963.82	0.00	21.74	21.74			
03/18/23	03/18/23	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	46,487.47	0.00	14.33	14.33			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
03/18/23	03/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
03/18/23	03/18/23	CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	85,000.00	0.00	318.75	318.75			
03/20/23	03/20/23	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	8,177.02	0.00	12.61	12.61			
03/20/23	03/20/23	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
03/20/23	03/20/23	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
03/20/23	03/20/23	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
03/23/23	03/23/23	FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	275,000.00	0.00	515.63	515.63			
03/23/23	03/23/23	INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	0.00	1,337.50	1,337.50			
03/25/23	03/25/23	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
03/25/23	03/25/23	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	17,460.18	0.00	6.98	6.98			
Transaction Type Sub-Total				4,906,744.66	0.00	10,638.04	10,638.04			
MATURITY										
03/17/23	03/17/23	CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	200,000.00	200,000.00	1,196.39	201,196.39	0.00	0.00	
Transaction Type Sub-Total				200,000.00	200,000.00	1,196.39	201,196.39	0.00	0.00	
PAYDOWNS										
03/15/23	03/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	15,144.24	15,144.24	0.00	15,144.24	1.63	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
PAYDOWNS										
03/15/23	03/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	5,025.73	5,025.73	0.00	5,025.73	0.86	0.00	
03/15/23	03/15/23	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	3,783.42	3,783.42	0.00	3,783.42	0.83	0.00	
03/15/23	03/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	4,381.60	4,381.60	0.00	4,381.60	0.94	0.00	
03/15/23	03/15/23	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	2,185.97	2,185.97	0.00	2,185.97	0.36	0.00	
03/15/23	03/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	3,361.82	3,361.82	0.00	3,361.82	0.35	0.00	
03/15/23	03/15/23	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	5,711.60	5,711.60	0.00	5,711.60	1.26	0.00	
03/16/23	03/16/23	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	577.09	577.09	0.00	577.09	0.04	0.00	
03/16/23	03/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	5,657.47	5,657.47	0.00	5,657.47	1.29	0.00	
03/18/23	03/18/23	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	5,263.31	5,263.31	0.00	5,263.31	0.77	0.00	
03/20/23	03/20/23	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	150,000.00	0.00	150,000.00	31.02	0.00	
03/20/23	03/20/23	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	4,433.26	4,433.26	0.00	4,433.26	0.52	0.00	
03/25/23	03/25/23	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	3,260.49	3,260.49	0.00	3,260.49	0.24	0.00	
Transaction Type Sub-Total				208,786.00	208,786.00	0.00	208,786.00	40.11	0.00	
SELL										
03/02/23	03/06/23	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	100,000.00	95,882.81	359.12	96,241.93	(6,140.63)	(4,691.57)	FIFO
03/02/23	03/06/23	US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	300,000.00	293,214.84	1,696.82	294,911.66	(8,507.81)	(7,061.85)	FIFO
03/02/23	03/06/23	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	400,000.00	383,531.25	1,436.46	384,967.71	(22,468.75)	(18,201.52)	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
Transaction Type Sub-Total				800,000.00	772,628.90	3,492.40	776,121.30	(37,117.19)	(29,954.94)	
Managed Account Sub-Total					(7,791,174.88)	(24,509.61)	(7,815,684.49)	(37,077.08)	(29,954.94)	
Total Security Transactions					(\$7,791,174.88)	(\$24,509.61)	(\$7,815,684.49)	(\$37,077.08)	(\$29,954.94)	



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2023

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
BUY										
01/31/23	02/03/23	US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	700,000.00	(673,996.09)	(5,051.80)	(679,047.89)			
Transaction Type Sub-Total				700,000.00	(673,996.09)	(5,051.80)	(679,047.89)			
INTEREST										
02/01/23	02/01/23	CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	60,000.00	0.00	630.30	630.30			
02/01/23	02/01/23	MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	0.00	252.00	252.00			
02/01/23	02/01/23	BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	250,000.00	0.00	3,125.00	3,125.00			
02/01/23	02/01/23	SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	125,000.00	0.00	438.75	438.75			
02/01/23	02/01/23	LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	0.00	386.50	386.50			
02/01/23	02/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
02/09/23	02/09/23	PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	105,000.00	0.00	262.50	262.50			
02/09/23	02/09/23	JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	95,000.00	0.00	364.80	364.80			
02/13/23	02/13/23	TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	200,000.00	0.00	1,800.00	1,800.00			
02/15/23	02/15/23	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			
02/15/23	02/15/23	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
02/15/23	02/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	266,483.73	0.00	57.74	57.74			
02/15/23	02/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	52,584.27	0.00	16.65	16.65			



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2023

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
INTEREST										
02/15/23	02/15/23	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
02/15/23	02/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	45,098.53	0.00	23.30	23.30			
02/15/23	02/15/23	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
02/15/23	02/15/23	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	53,659.34	0.00	22.36	22.36			
02/15/23	02/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	578.96	578.96			
02/15/23	02/15/23	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			
02/15/23	02/15/23	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
02/15/23	02/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	81,824.35	0.00	35.46	35.46			
02/16/23	02/16/23	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
02/16/23	02/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
02/16/23	02/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	63,649.20	0.00	23.87	23.87			
02/18/23	02/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
02/18/23	02/18/23	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	51,976.74	0.00	16.03	16.03			
02/20/23	02/20/23	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
02/20/23	02/20/23	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	13,491.38	0.00	20.80	20.80			
02/20/23	02/20/23	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	7,766.37	0.00	3.30	3.30			
02/20/23	02/20/23	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
02/20/23	02/20/23	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			
02/24/23	02/24/23	FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	750,000.00	0.00	937.50	937.50			
02/25/23	02/25/23	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
02/25/23	02/25/23	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	20,890.56	0.00	8.36	8.36			
02/25/23	02/25/23	FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	0.00	515.63	515.63			
02/28/23	02/28/23	WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	250,000.00	0.00	2,187.50	2,187.50			
Transaction Type Sub-Total				5,017,424.47	0.00	12,872.30	12,872.30			
PAYDOWNS										
02/15/23	02/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	3,519.54	3,519.54	0.00	3,519.54	0.37	0.00	
02/15/23	02/15/23	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	3,886.39	3,886.39	0.00	3,886.39	0.86	0.00	
02/15/23	02/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	15,783.80	15,783.80	0.00	15,783.80	1.70	0.00	
02/15/23	02/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	5,252.45	5,252.45	0.00	5,252.45	0.90	0.00	
02/15/23	02/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	4,551.87	4,551.87	0.00	4,551.87	0.98	0.00	
02/16/23	02/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	5,685.38	5,685.38	0.00	5,685.38	1.30	0.00	
02/18/23	02/18/23	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	5,489.27	5,489.27	0.00	5,489.27	0.80	0.00	
02/20/23	02/20/23	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	5,314.36	5,314.36	0.00	5,314.36	0.62	0.00	
02/20/23	02/20/23	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	7,766.37	7,766.37	0.00	7,766.37	1.09	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
PAYDOWNS										
02/25/23	02/25/23	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	3,430.38	3,430.38	0.00	3,430.38	0.26	0.00	
Transaction Type Sub-Total				60,679.81	60,679.81	0.00	60,679.81	8.88	0.00	
SELL										
01/31/23	02/03/23	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	500,000.00	482,539.06	939.23	483,478.29	(27,578.13)	(20,517.55)	FIFO
01/31/23	02/03/23	US TREASURY NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	100,000.00	99,019.53	290.18	99,309.71	(195.31)	(917.29)	FIFO
Transaction Type Sub-Total				600,000.00	581,558.59	1,229.41	582,788.00	(27,773.44)	(21,434.84)	
Managed Account Sub-Total					(31,757.69)	9,049.91	(22,707.78)	(27,764.56)	(21,434.84)	
Total Security Transactions					(31,757.69)	9,049.91	(22,707.78)	(27,764.56)	(21,434.84)	



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
BUY										
01/04/23	01/06/23	US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	(581,469.73)	(1,795.58)	(583,265.31)			
01/31/23	02/03/23	US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	700,000.00	(673,996.09)	(5,051.80)	(679,047.89)			

Transaction Type Sub-Total				1,325,000.00	(1,255,465.82)	(6,847.38)	(1,262,313.20)			
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INTEREST										
01/01/23	01/01/23	FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	240,000.00	0.00	1,509.60	1,509.60			
01/01/23	01/01/23	CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	50,000.00	0.00	499.50	499.50			
01/01/23	01/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	0.00	446.54	446.54			
01/08/23	01/08/23	CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	0.00	1,700.00	1,700.00			
01/08/23	01/08/23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	250,000.00	0.00	4,812.50	4,812.50			
01/10/23	01/10/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	70,000.00	0.00	437.50	437.50			
01/15/23	01/15/23	COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	0.00	116.87	116.87			
01/15/23	01/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	86,691.39	0.00	37.57	37.57			
01/15/23	01/15/23	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	57,604.58	0.00	24.00	24.00			
01/15/23	01/15/23	TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	0.00	341.25	341.25			



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
01/15/23	01/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	275,000.00	0.00	59.58	59.58			
01/15/23	01/15/23	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	0.00	74.92	74.92			
01/15/23	01/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	50,458.67	0.00	26.07	26.07			
01/15/23	01/15/23	HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	170,000.00	0.00	53.83	53.83			
01/15/23	01/15/23	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	170,000.00	0.00	77.92	77.92			
01/15/23	01/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	0.00	578.96	578.96			
01/15/23	01/15/23	MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	0.00	49.83	49.83			
01/15/23	01/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	56,063.93	0.00	17.75	17.75			
01/15/23	01/15/23	COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	0.00	51.33	51.33			
01/16/23	01/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	69,548.12	0.00	26.08	26.08			
01/16/23	01/16/23	GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	105,000.00	0.00	42.00	42.00			
01/16/23	01/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	0.00	36.83	36.83			
01/18/23	01/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	0.00	41.00	41.00			
01/18/23	01/18/23	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	57,681.64	0.00	17.79	17.79			
01/20/23	01/20/23	GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	0.00	10.25	10.25			
01/20/23	01/20/23	VWALT 2020-A A4 DTD 12/03/2020 0.450% 07/21/2025	92868VAD1	150,000.00	0.00	56.25	56.25			
01/20/23	01/20/23	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	0.00	25.00	25.00			



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2023**

EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
01/20/23	01/20/23	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	19,683.03	0.00	30.34	30.34			
01/20/23	01/20/23	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	29,611.15	0.00	12.58	12.58			
01/21/23	01/21/23	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	0.00	609.38	609.38			
01/23/23	01/23/23	PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	250,000.00	0.00	4,375.00	4,375.00			
01/25/23	01/25/23	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	24,562.34	0.00	9.82	9.82			
01/25/23	01/25/23	BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	0.00	82.42	82.42			
01/26/23	01/26/23	BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	0.00	3,843.75	3,843.75			
01/27/23	01/27/23	IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	200,000.00	0.00	4,000.00	4,000.00			
01/31/23	01/31/23	US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,950,000.00	0.00	6,093.75	6,093.75			
Transaction Type Sub-Total				6,741,904.85	0.00	30,227.76	30,227.76			
PAYDOWNS										
01/15/23	01/15/23	CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	3,945.24	3,945.24	0.00	3,945.24	0.87	0.00	
01/15/23	01/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	4,867.04	4,867.04	0.00	4,867.04	1.05	0.00	
01/15/23	01/15/23	TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	8,516.27	8,516.27	0.00	8,516.27	0.92	0.00	
01/15/23	01/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	3,479.66	3,479.66	0.00	3,479.66	0.37	0.00	
01/15/23	01/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	5,360.14	5,360.14	0.00	5,360.14	0.92	0.00	
01/16/23	01/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	5,898.92	5,898.92	0.00	5,898.92	1.35	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2023**







EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00 - (12510475)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
PAYDOWNS										
01/18/23	01/18/23	HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	5,704.90	5,704.90	0.00	5,704.90	0.84	0.00	
01/20/23	01/20/23	VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	6,191.65	6,191.65	0.00	6,191.65	0.73	0.00	
01/20/23	01/20/23	GMALT 2020-3 A4 DTD 09/29/2020 0.510% 10/21/2024	362569AD7	21,844.78	21,844.78	0.00	21,844.78	3.06	0.00	
01/25/23	01/25/23	BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	3,671.78	3,671.78	0.00	3,671.78	0.28	0.00	
Transaction Type Sub-Total				69,480.38	69,480.38	0.00	69,480.38	10.39	0.00	
SELL										
01/04/23	01/06/23	US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	325,000.00	317,090.82	977.47	318,068.29	(5,763.67)	(7,504.78)	FIFO
01/04/23	01/06/23	US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	150,000.00	146,349.61	451.14	146,800.75	(4,511.72)	(3,822.89)	FIFO
01/31/23	02/03/23	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	500,000.00	482,539.06	939.23	483,478.29	(27,578.13)	(20,517.55)	FIFO
01/31/23	02/03/23	US TREASURY NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	100,000.00	99,019.53	290.18	99,309.71	(195.31)	(917.29)	FIFO
Transaction Type Sub-Total				1,075,000.00	1,044,999.02	2,658.02	1,047,657.04	(38,048.83)	(32,762.51)	
Managed Account Sub-Total						(140,986.42)	26,038.40	(114,948.02)	(38,038.44)	(32,762.51)
Total Security Transactions						(\$140,986.42)	\$26,038.40	(\$114,948.02)	(\$38,038.44)	(\$32,762.51)




Bolded items are forward settling trades.

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)











FINANCIAL REPORT MARCH 2023 (UNAUDITED)

	= On plan		= Expected Variance		= Exception - see comments
	= Increase over PY		= Decrease over PY		= Unchanged over prior year

SECTION ONE: FINANCIAL STATEMENTS

March 2023		March 2022	Change
ASSETS	40,973,966	36,220,989	 4,752,977
LIABILITIES	22,214,389	21,255,930	 958,458
NET POSITION	18,759,577	14,965,058	 3,794,519

- Assets increased over the prior year due to collection of 2022/23 program year contributions.
- Provision for unrealized loss on investments were approximately \$935K and \$761K as of March 31, 2023, and 2022, respectively.
- Liabilities increased over the prior year due to an increase in the liability for unpaid claims of \$675K, unearned revenue of \$197K, accounts payable of \$86K.

March 2023		Budget (Target=75%)	March 2022
CONTRIBUTIONS	8,021,385	 10,696,951/75%	 7,500,278
INVESTMENT INCOME (LOSS)	700,241	--	 (938,796)
CLAIM EXPENSE	1,928,762	 8,903,605/22%	 2,675,972
EXCESS INSURANCE	387,670	 532,607/73%	 256,031
OPERATING EXPENSE	865,824	 1,260,739/69%	 775,203
NET INCOME	5,539,370		 2,854,276

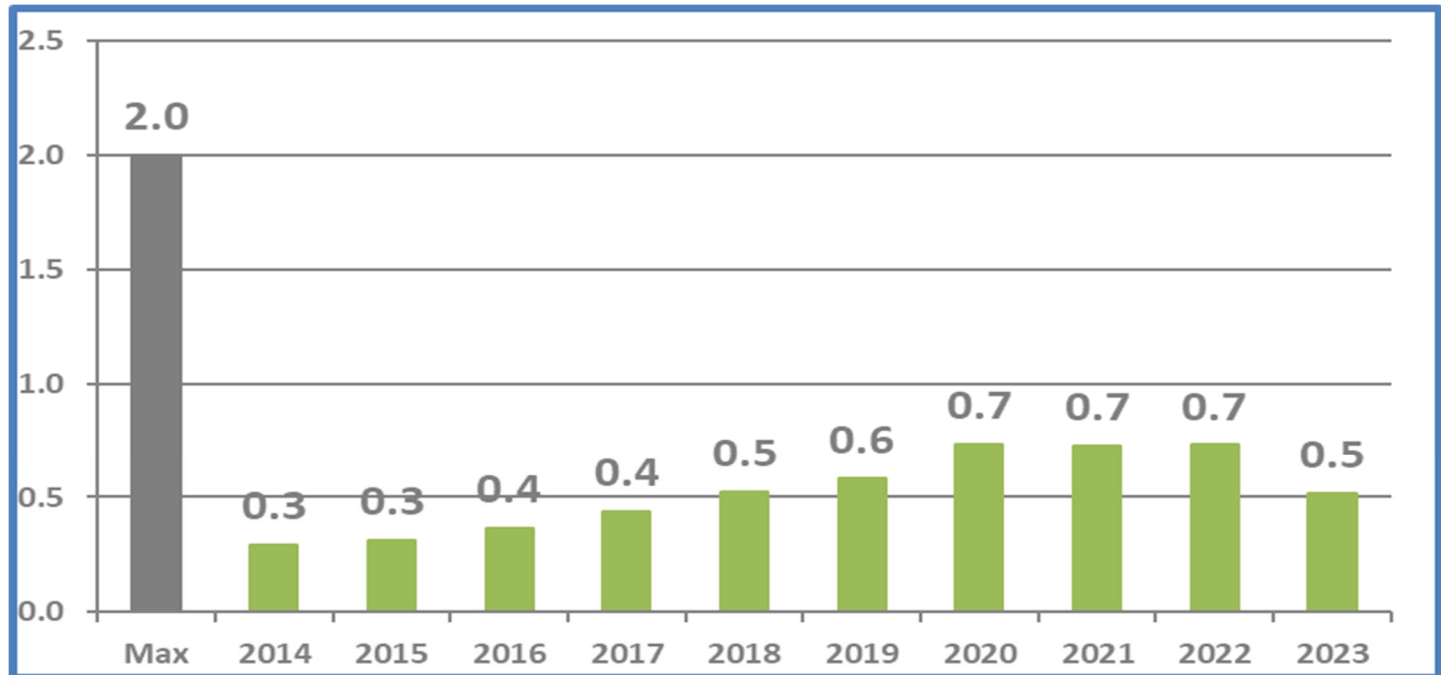
- 2022/23 contributions are on budget and higher than the prior year, due to an increase in payroll and addition of new members.
- The investment portfolio produced income of approximately \$575K and unrealized gain of \$125K.
- Claim payments increased \$414K over the prior year with \$2.1M and \$1.7M paid as of March 31, 2023, and 2022, respectively.
- Claims expense increased primarily due to an increase in claim payments. Prior program years developed favorably, which resulted in decreases to the actuary's most recent estimates of ultimate loss for prior program years.
- Excess insurance increased due an increase in excess coverage. RSUI covers \$2M excess \$1M and Ascot covers \$1M excess \$3M.
- Operating expenses are higher than the prior year due to contractual increases and the annual workshop and all meetings are held in-person.

SECTION TWO: RATIO ANALYSIS

Note: All items are projected actual for the 2022/23 fiscal year using the most recent actuarial study.

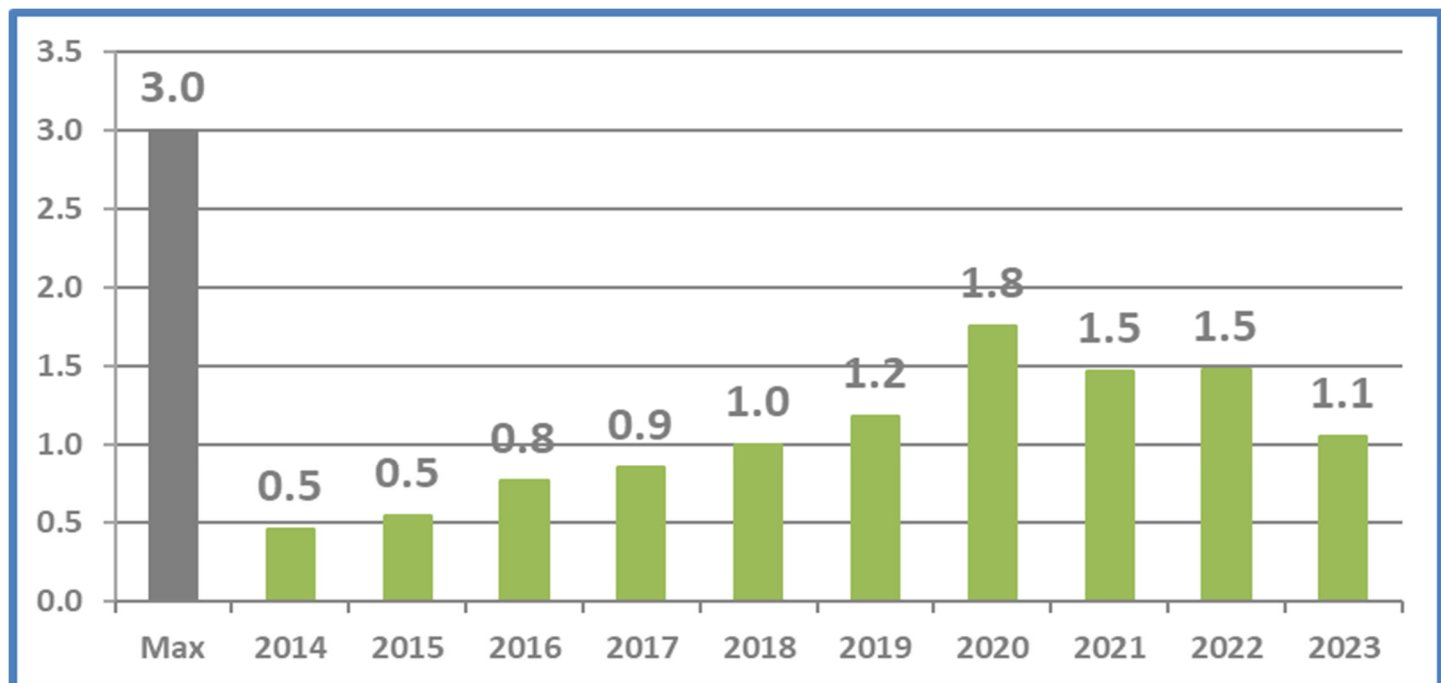
RATIO A: Net Contribution to Net Position

	Net Contribution		Net Position	Ratio	Maximum	Result
March 2023	10,201,585	/	19,858,920	0.5	<2:1	●



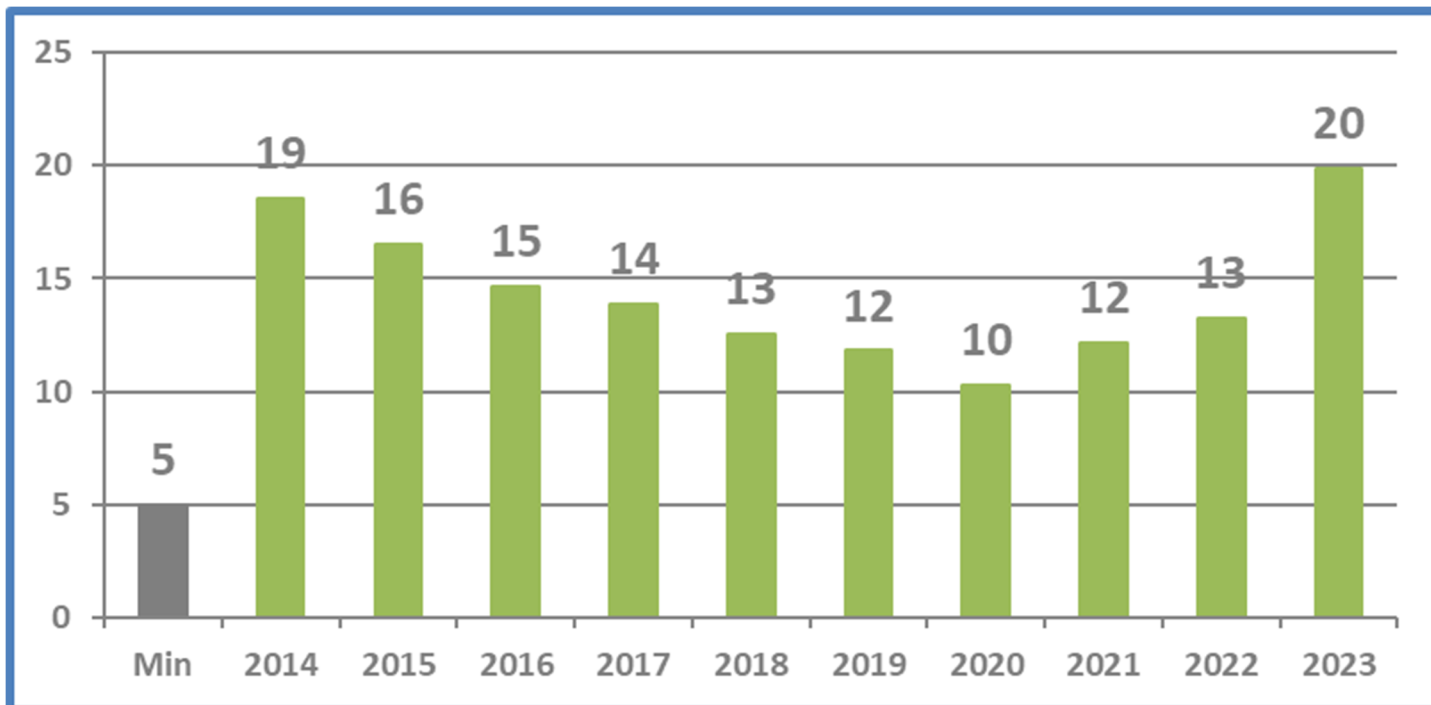
RATIO B: Unpaid Claims to Net Position

	Claim Liability		Net Position	Ratio	Maximum	Result
March 2023	20,867,887	/	19,858,920	1.1	<3:1	●



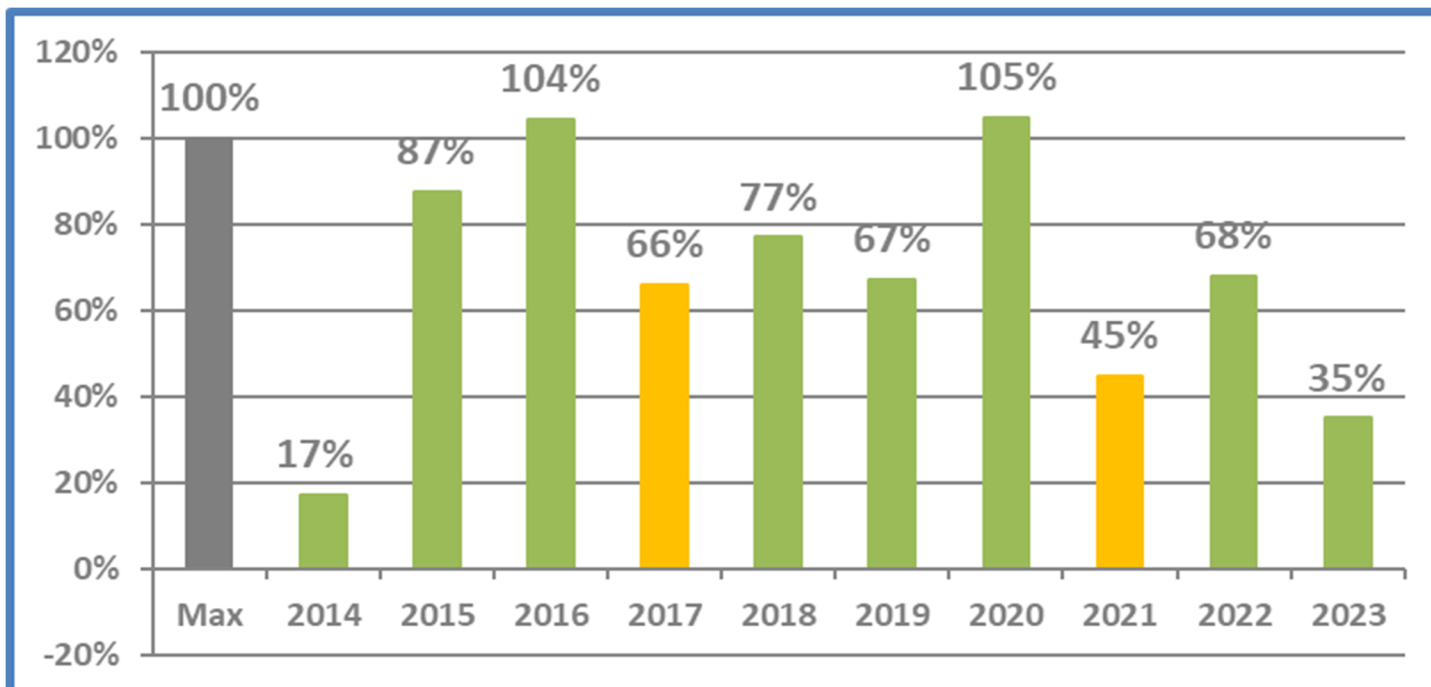
RATIO C: Net Position to Self-Insured Retention

	Net Position		SIR	Ratio	Minimum	Result
March 2023	19,858,920	/	1,000,000	20	>5:1	●



RATIO D: Operating Ratio

	Expenses (Less Investment Income) *		Net Contributions	Ratio	Maximum	Result
March 2023	3,562,872	/	10,201,585	35%	<100%	●



* Exclude dividend expenses

RATIO E: One-Year Reserve Development

Change in Ultimate
Loss from 2022 to
2023 Study *

Change in
Ultimate Loss

6/30/2022
Total Ultimate Loss

Ratio

Maximum

Result

March 2023

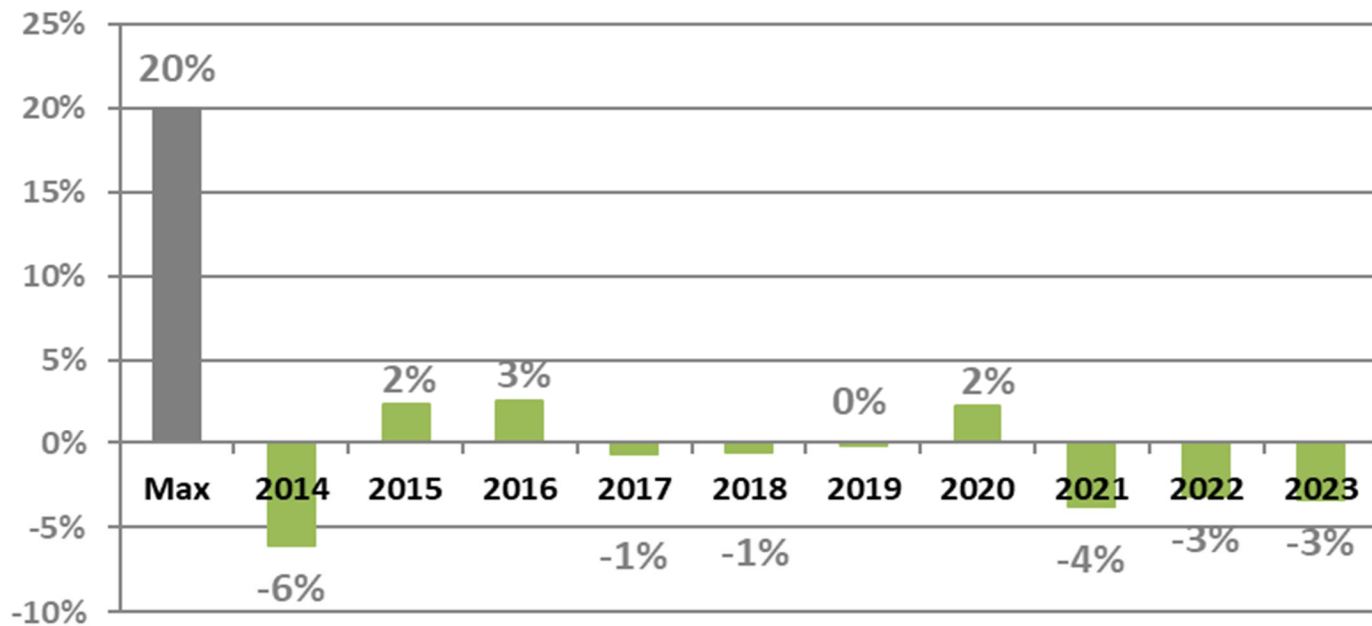
(2,605,000)

/

77,702,768

(3%)

20%



RATIO F: Two-Year Reserve Development

Change in Ultimate
Loss from 2021 to
2023 Study *

Change in
Ultimate Loss

6/30/2021
Total Ultimate Loss

Ratio

Maximum

Result

March 2023

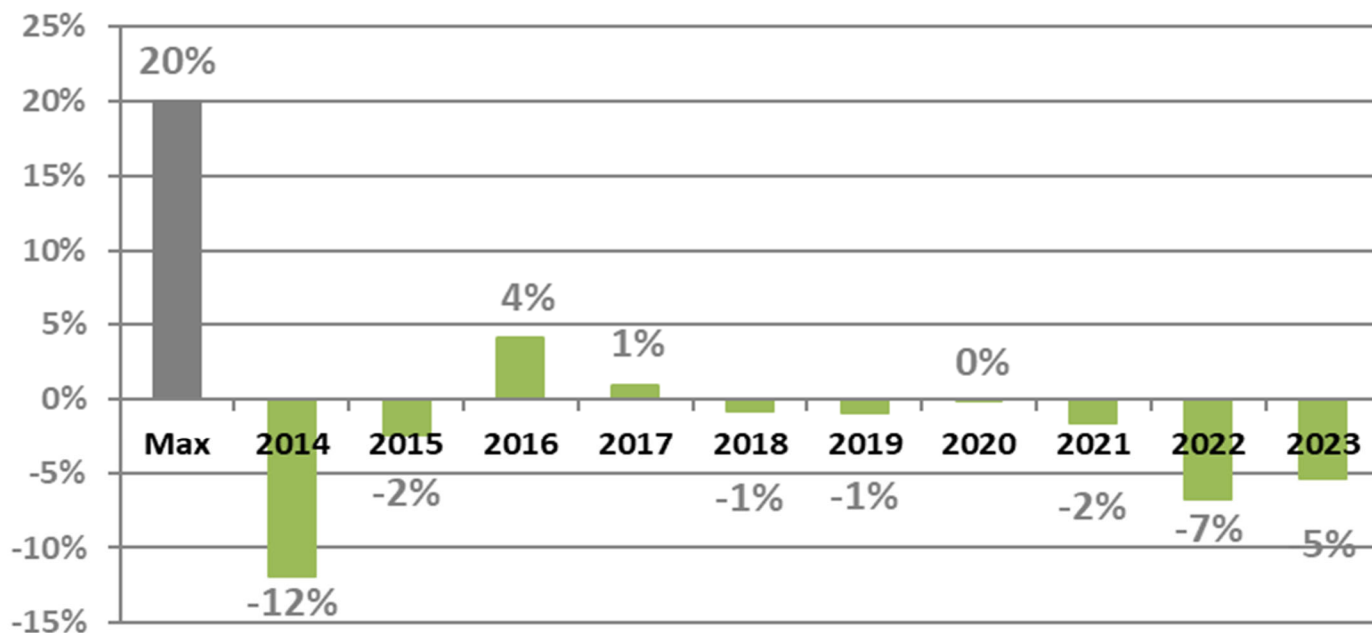
(3,973,000)

/

73,453,768

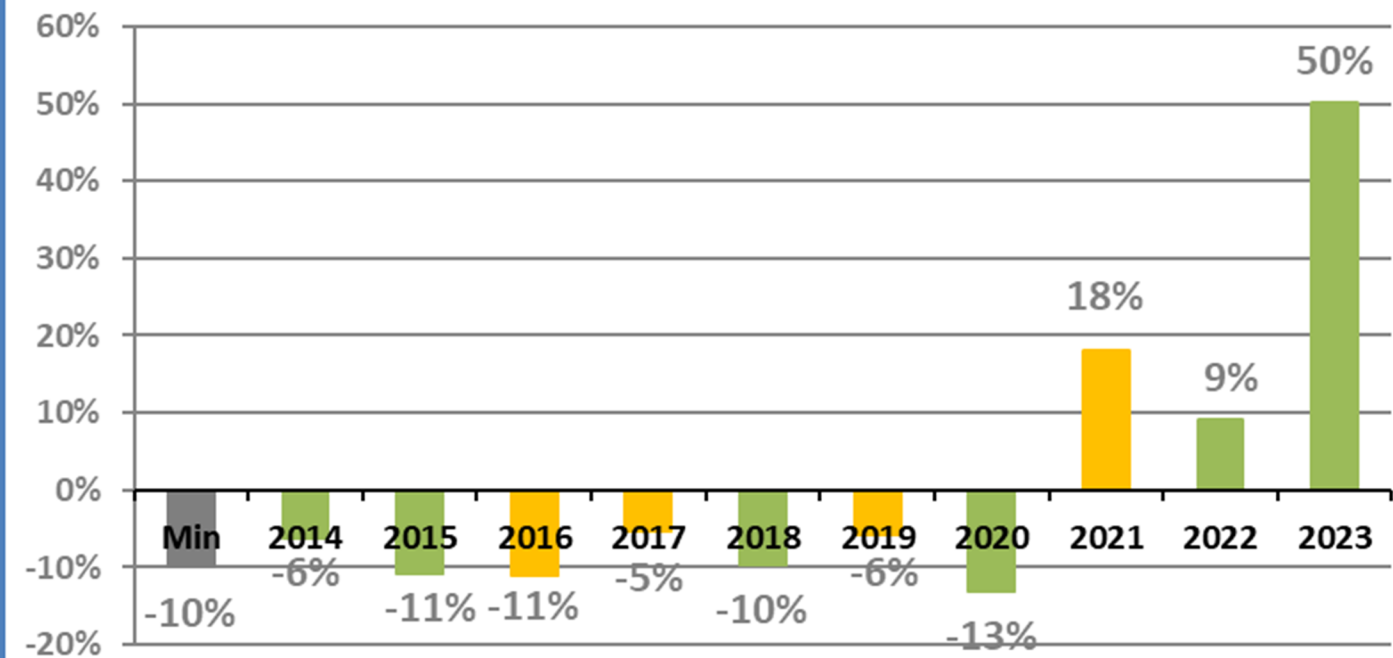
(5%)

20%



RATIO G: Change in Equity

	June 2023		June 2022	Change	Minimum	Result
Net Position	19,858,920	/	13,220,207	50%	(10%)	●



STATEMENT OF NET POSITION

March 31, 2023 and 2022

CURRENT ASSETS

	2023	2022
Cash and Cash Equivalents	7,222,295	10,587,354
Investments - Managed Portfolio	4,061,263	3,088,787
Provision for Unrealized Gain (Loss) on Investments	(79,847)	58,366
Accounts Receivable - Claims	107,828	0
Interest Receivable	174,938	84,181
Prepaid Expense	376,576	318,214

TOTAL CURRENT ASSETS	11,863,053	14,136,901
-----------------------------	-------------------	-------------------

NONCURRENT ASSETS

Investments - Managed Portfolio	29,966,304	22,903,376
Provision for Unrealized Gain (Loss) on Investments	(855,391)	(819,289)

TOTAL NONCURRENT ASSETS	29,110,913	22,084,087
--------------------------------	-------------------	-------------------

TOTAL ASSETS	40,973,966	36,220,989
---------------------	-------------------	-------------------

CURRENT LIABILITIES

Accounts Payable	116,994	31,004
Unearned Revenue	2,698,034	2,500,936
Case Reserves	4,640,476	2,961,580
Incurred But Not Reported and Unallocated Loss Adjustment Expenses	1,574,555	2,909,677

TOTAL CURRENT LIABILITIES	9,030,059	8,403,196
----------------------------------	------------------	------------------

NONCURRENT LIABILITIES

Incurred But Not Reported and Unallocated Loss Adjustment Expenses	13,184,329	12,852,734
--	------------	------------

TOTAL NONCURRENT LIABILITIES	13,184,329	12,852,734
-------------------------------------	-------------------	-------------------

TOTAL LIABILITIES	22,214,389	21,255,930
--------------------------	-------------------	-------------------

NET POSITION

Net Position - Undesignated	17,780,200	14,207,009
Net Position - Capital Fund	979,377	758,049

TOTAL NET POSITION	18,759,577	14,965,058
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TOTAL LIABILITIES AND NET POSITION	40,973,966	36,220,989
---	-------------------	-------------------

Statement of Revenues, Expenses, and Changes in Net Position

For the Quarter Ended March 31, 2023

	Actual	2022-23 Budget	% Used	\$ Variance
REVENUES				
Deposit Premium	7,623,092	10,164,344	75%	(2,541,252)
Prior Year Deposit Premium	(1,077)			(1,077)
Excess Insurance Premium	400,867	532,607	75%	(131,739)
Miscellaneous Income	(1,498)			(1,498)
Interest Income	700,241			700,241
Total Revenue	8,721,626	10,696,951	82%	(1,975,325)
EXPENSES				
Claims Expense				
Claims Paid	2,127,291	8,903,605	22%	(6,974,843)
Incr/(Decr) in Reserves	(198,530)			
Excess Insurance	387,670	532,607	73%	(144,937)
Total Claims Expense	2,316,431	9,436,211	25%	(7,119,780)
Loss Prevention & Training				
Online Training and Reporting (In2vate)	35,982	51,100	70%	(15,118)
Hotline Services	0	6,500	0%	(6,500)
Miscellaneous Training Expenses	92	6,000	2%	(5,908)
Attorney / Training Workshops	24,000	105,000	23%	(81,000)
Total Loss Prevention and Training	60,075	168,600	36%	(72,543)
Capital Fund Expenditures				
Training & Risk Management Consortium	18,510			18,510
Total Capital Fund Expenditures	18,510			18,510
General & Administrative Expenses				
Program Management	674,909	899,879	75%	(224,970)
Risk Assessments	0	10,000	0%	(10,000)
Board Meetings & Annual Workshop	40,355	45,000	90%	(4,645)
Memberships & Conferences	4,146	8,800	47%	(4,654)
Actuarial Study	0	11,235	0%	(11,235)
Legal Services	23,171	50,000	46%	(26,829)
Financial Audit	11,025	11,025	100%	0
Claims Audit	0	5,900	0%	(5,900)
Accreditation	1,063	1,500	71%	(437)
Fidelity Bond	1,633	3,000	54%	(1,367)
SLIP Insurance	2,546	3,300	77%	(754)
Investment Management Services	20,529	32,000	64%	(11,471)
Claims System	3,750	5,000	75%	(1,250)
Miscellaneous	4,112	5,500	75%	(1,388)
Total General and Administrative Expenses	787,240	1,092,139	72%	(304,900)
Total Expenses	3,182,256	10,696,951	30%	(7,478,713)
Change in Net Position	5,539,370	-		

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Investment Performance Review For the Quarter Ended March 31, 2023

Client Management Team

Wale Kajopaiye, Senior Managing Consultant

PFM Asset Management LLC

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San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



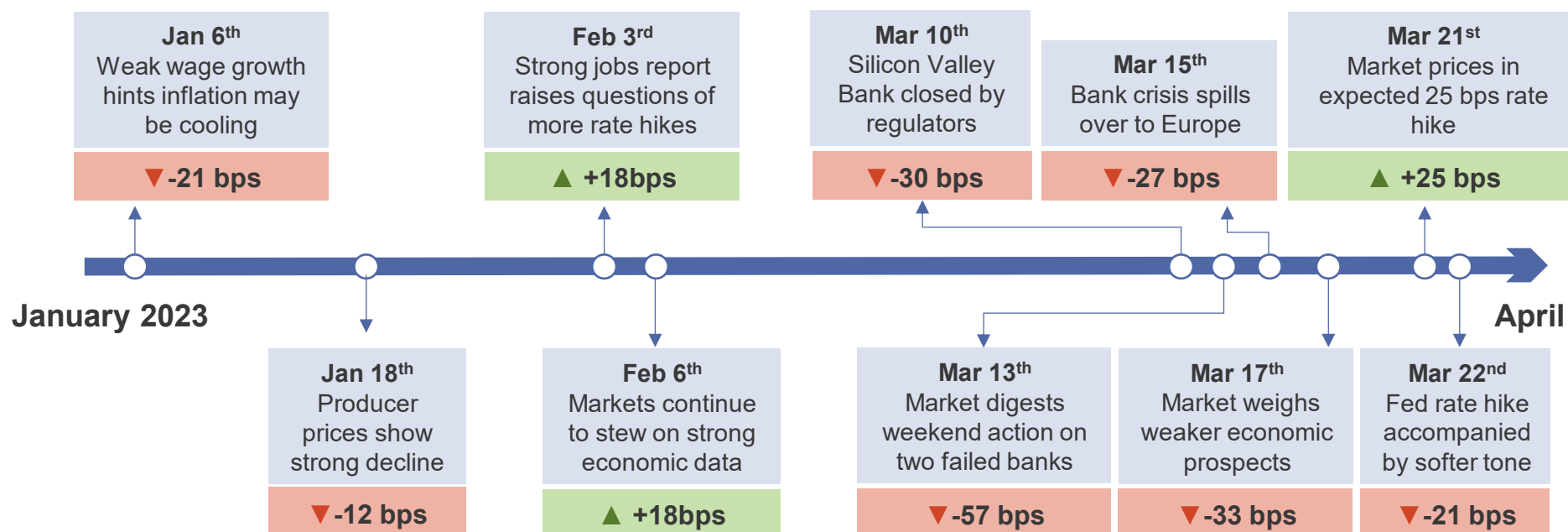
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield

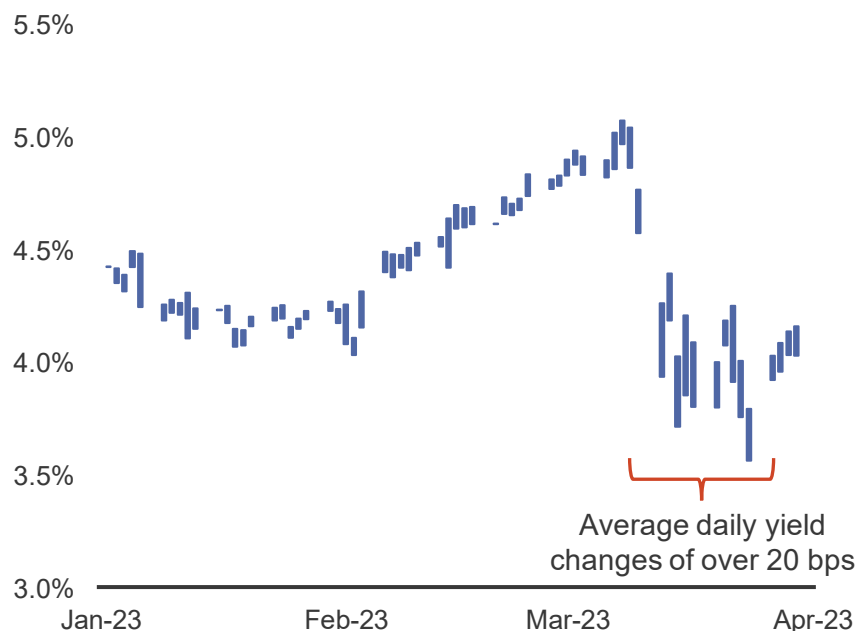


▼/▲ Changes in 2-Year Treasury

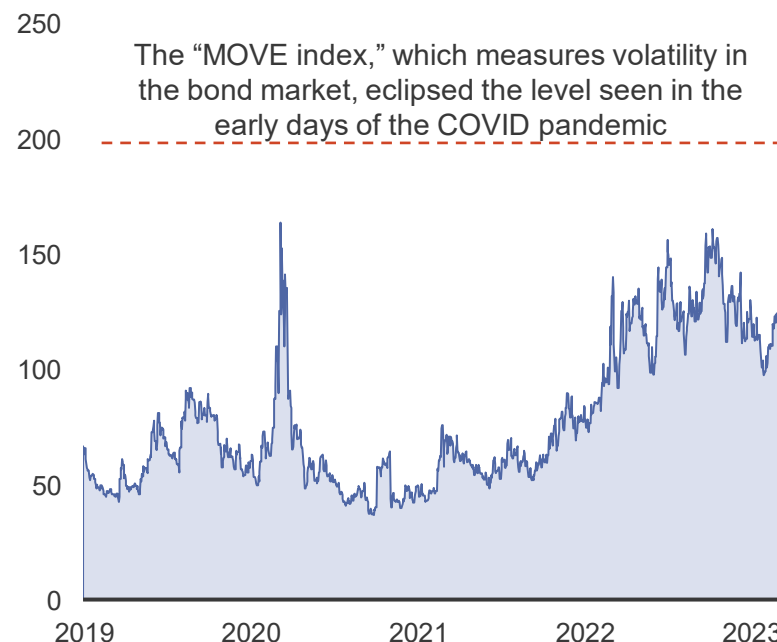
Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8, to 4.03% on March 31.

2-Year Treasury
Daily High and Low Yield

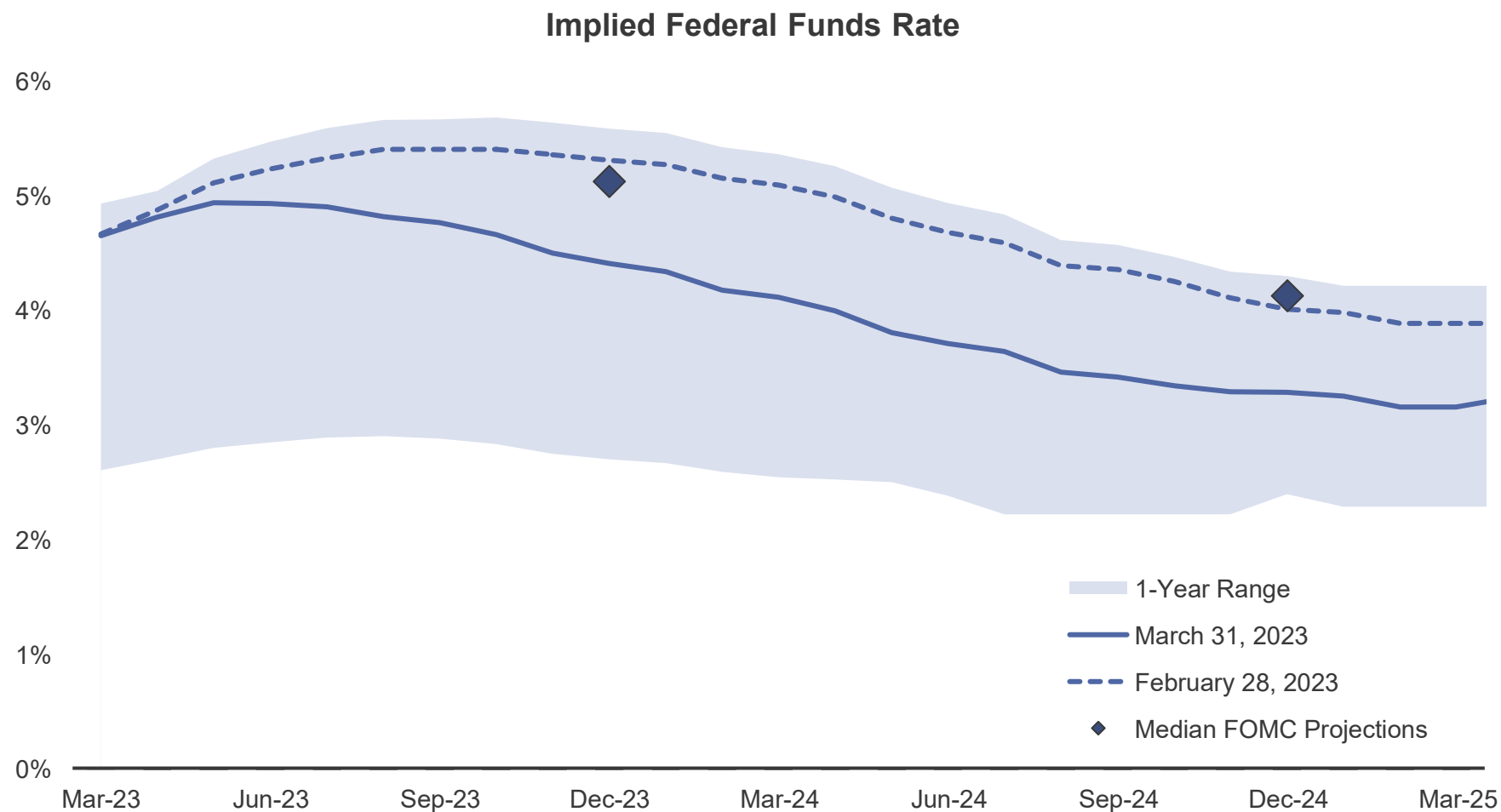


Fixed Income Market Volatility
ICE BofA MOVE Index



Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

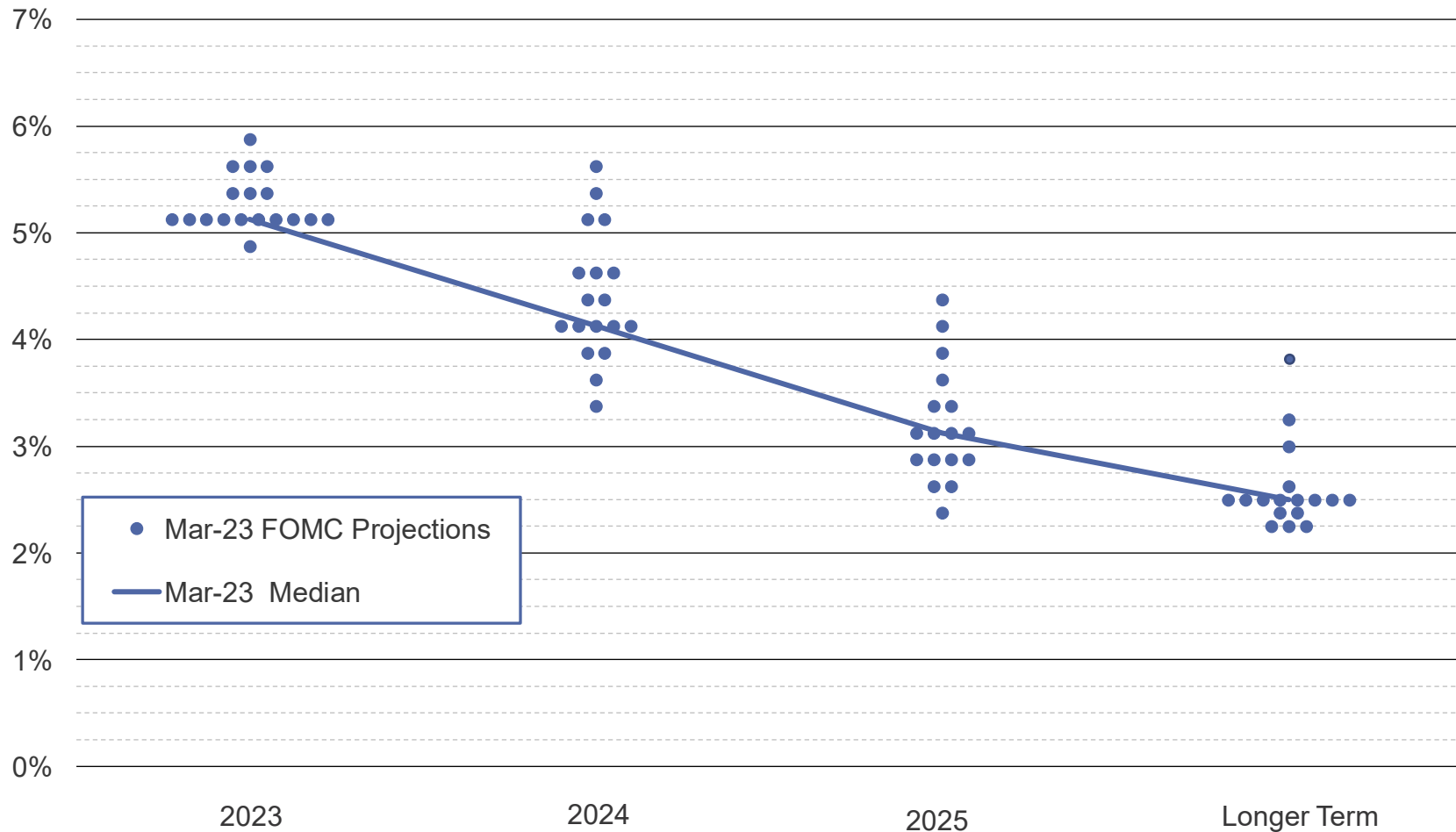
Market Expectations Evolve Amid Changing Policy Environment



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

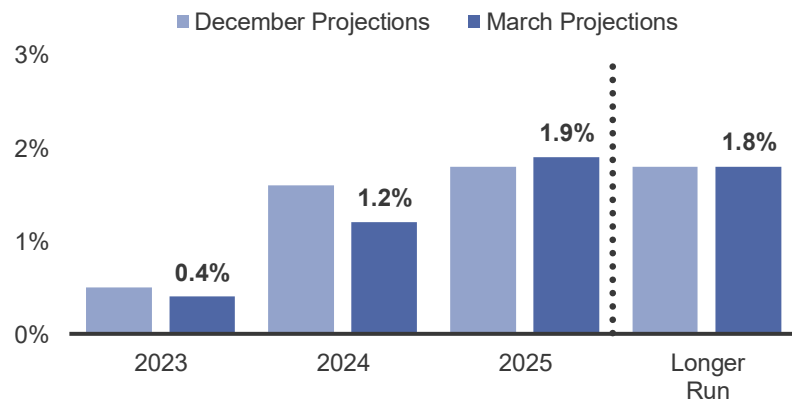
Fed Participants' Assessments of 'Appropriate' Monetary Policy



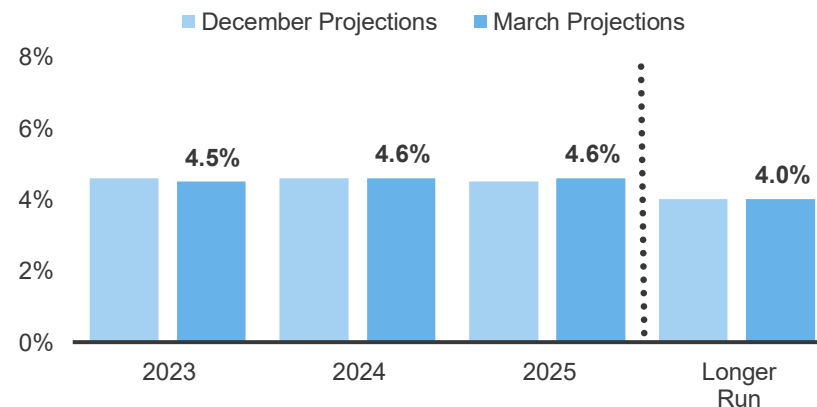
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Fed's Updated Projections Reflect Little Change From December

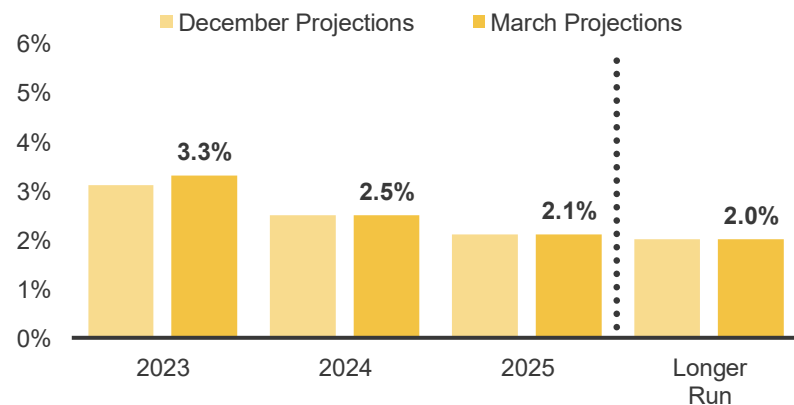
Change in Real GDP



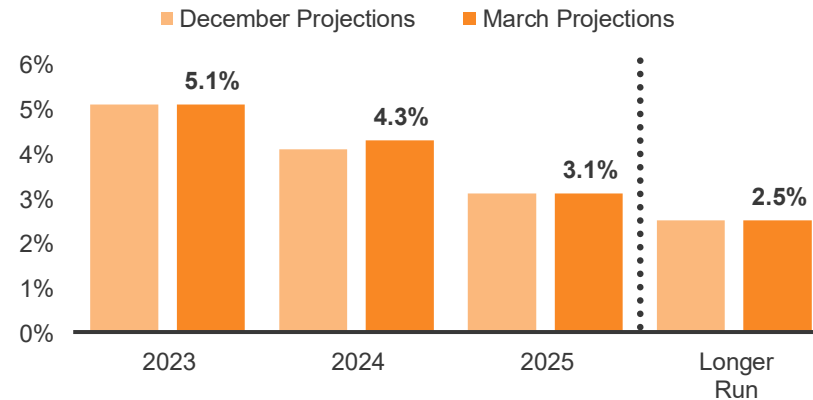
Unemployment Rate



PCE Inflation



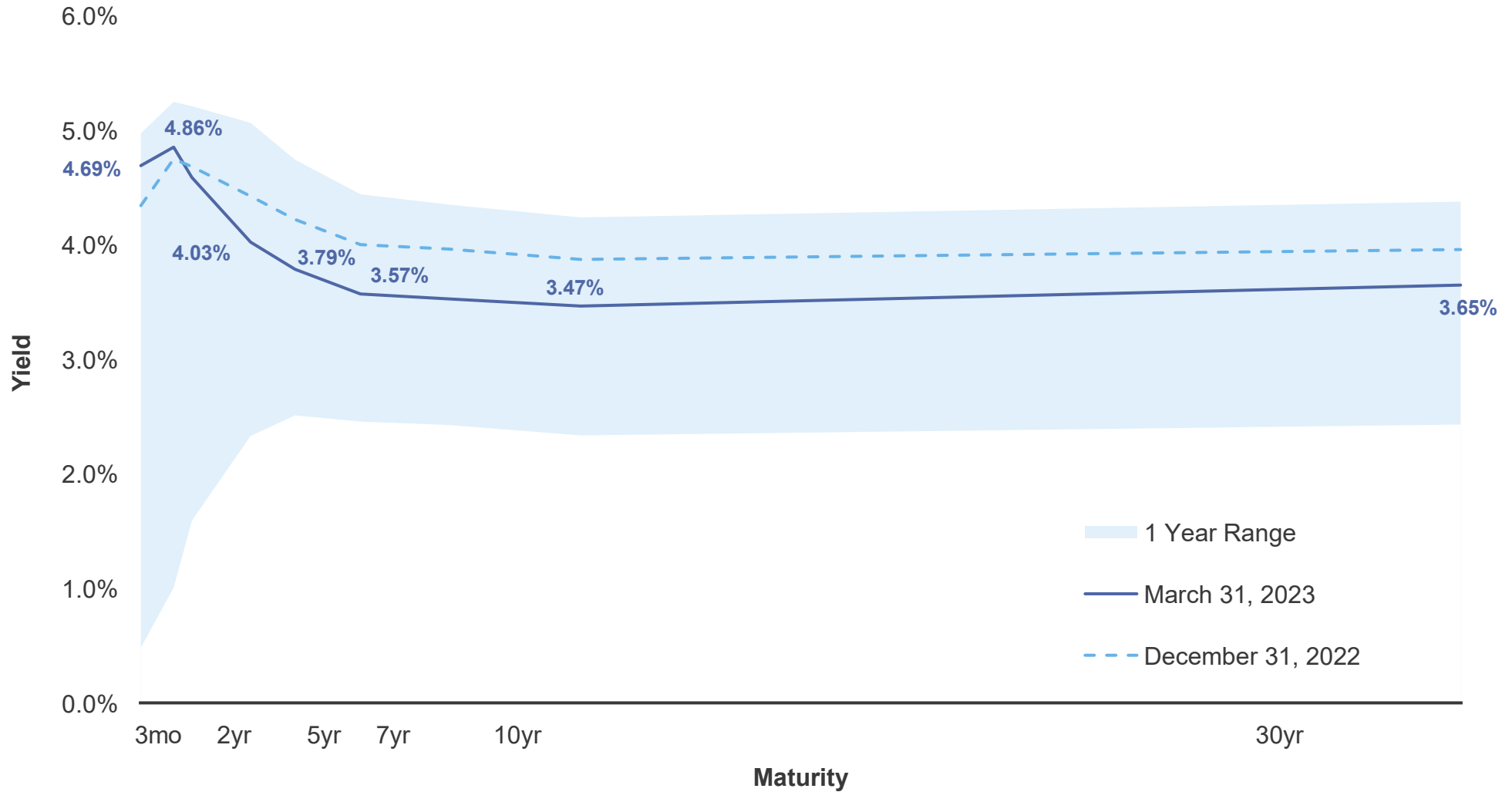
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of March 2023.

As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

U.S. Treasury Yield Curve

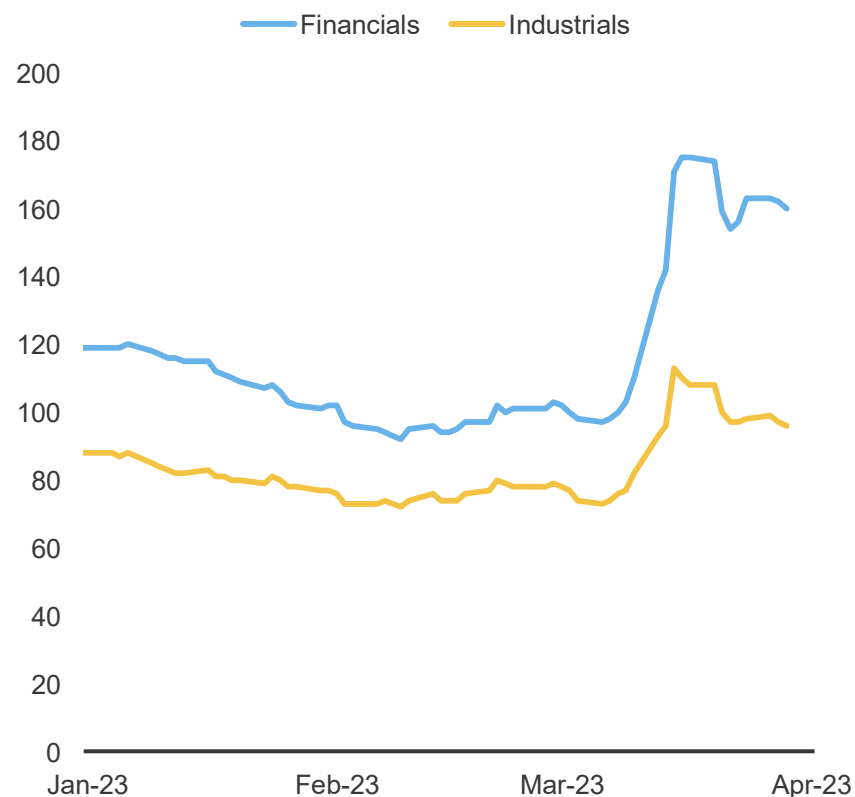


Source: Bloomberg, as of 03/31/2022.

Corporate Yield Spreads Modestly Wider, Led By Financials

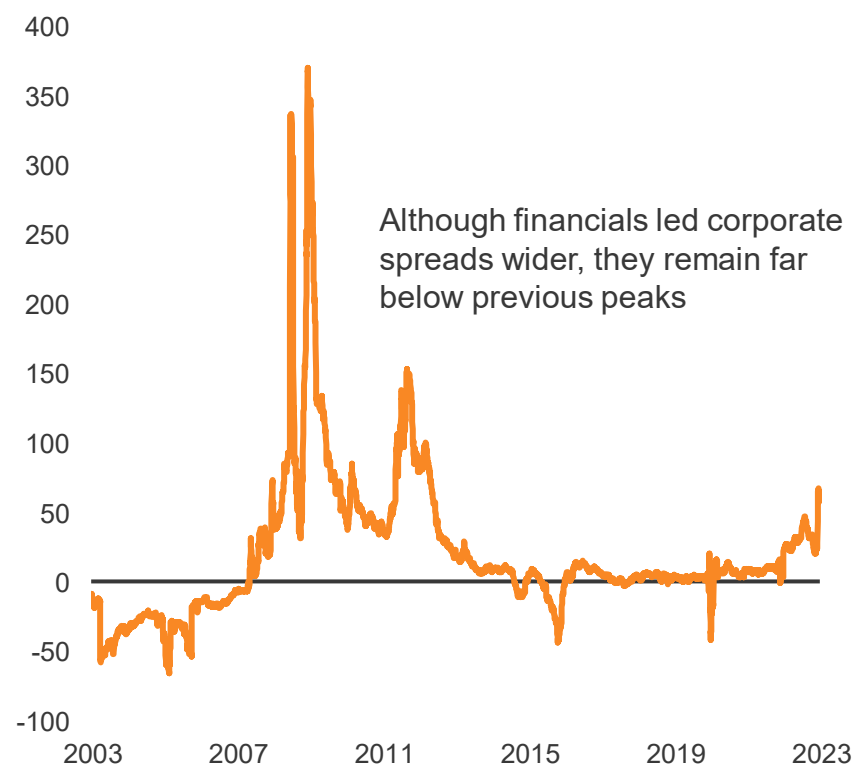
Investment Grade Corporate Spreads

1-5 Year U.S. Corporate Index



Difference Between Financial and Industrial Corporate Yield Spreads

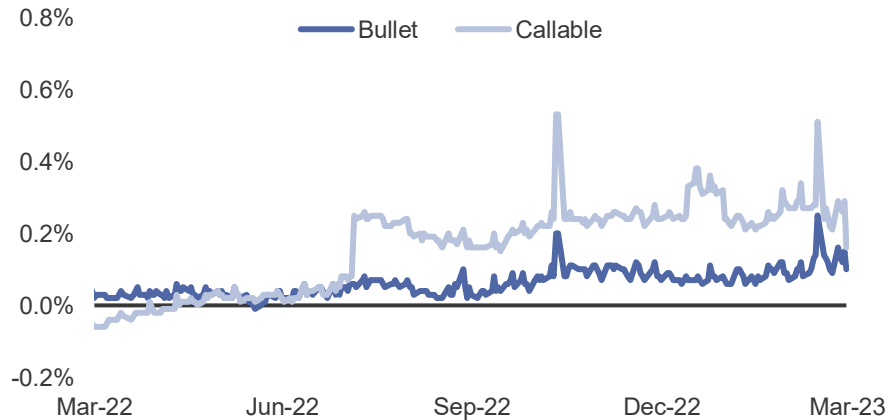
1-5 Year U.S. Corporate Index



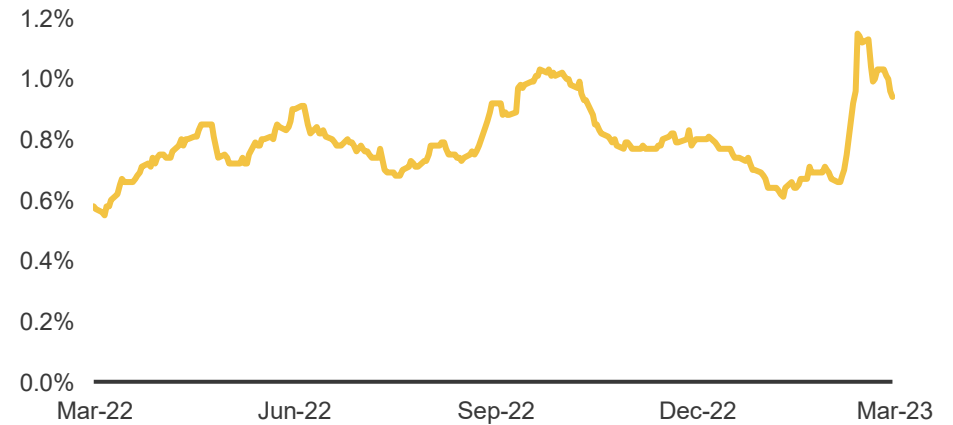
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

Sector Yield Spreads

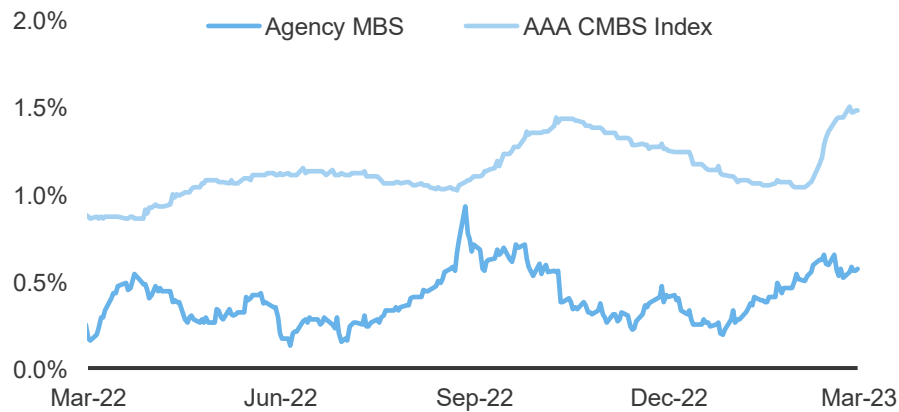
Federal Agency Yield Spreads



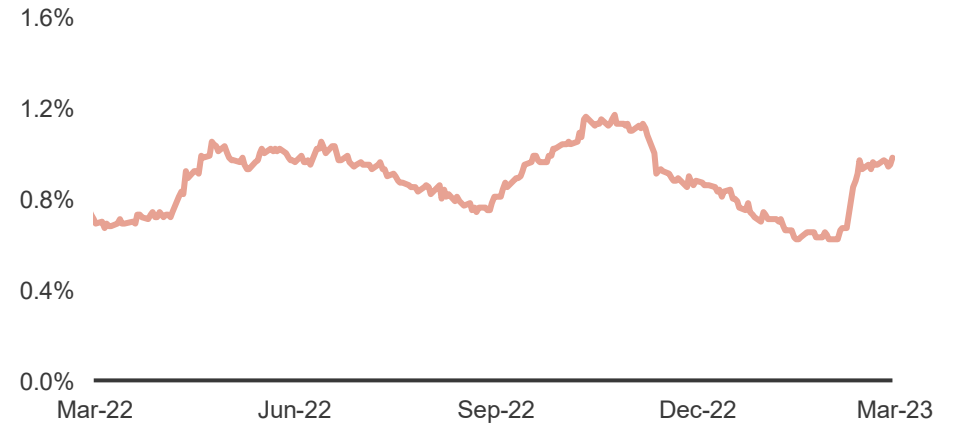
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

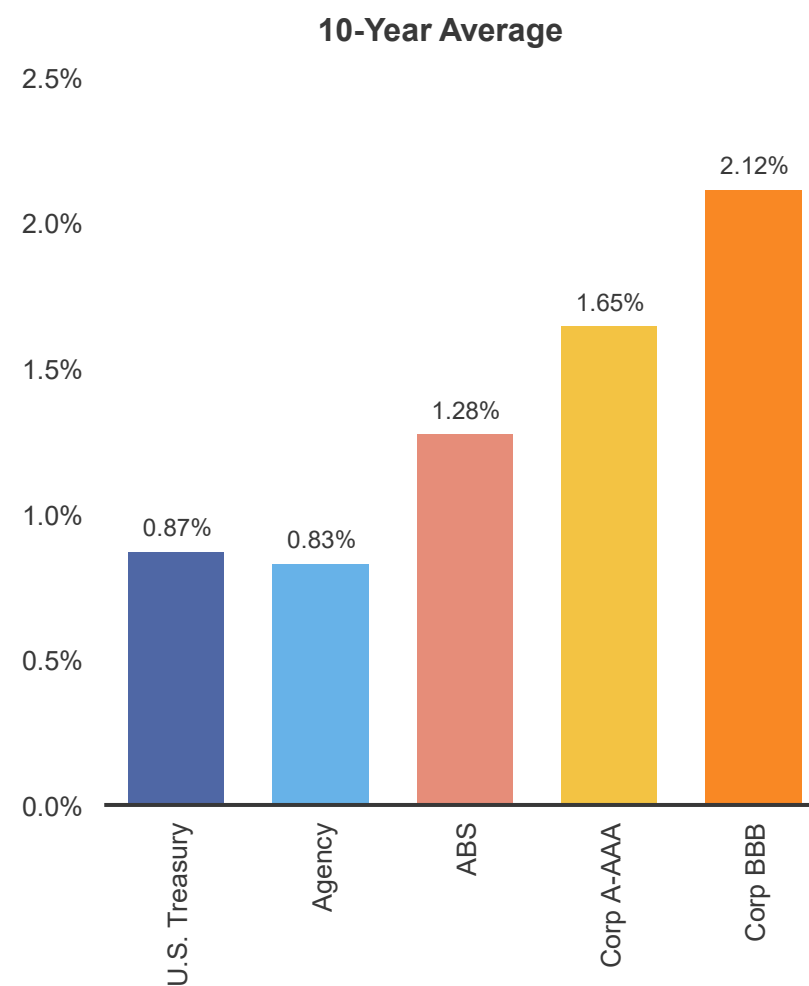
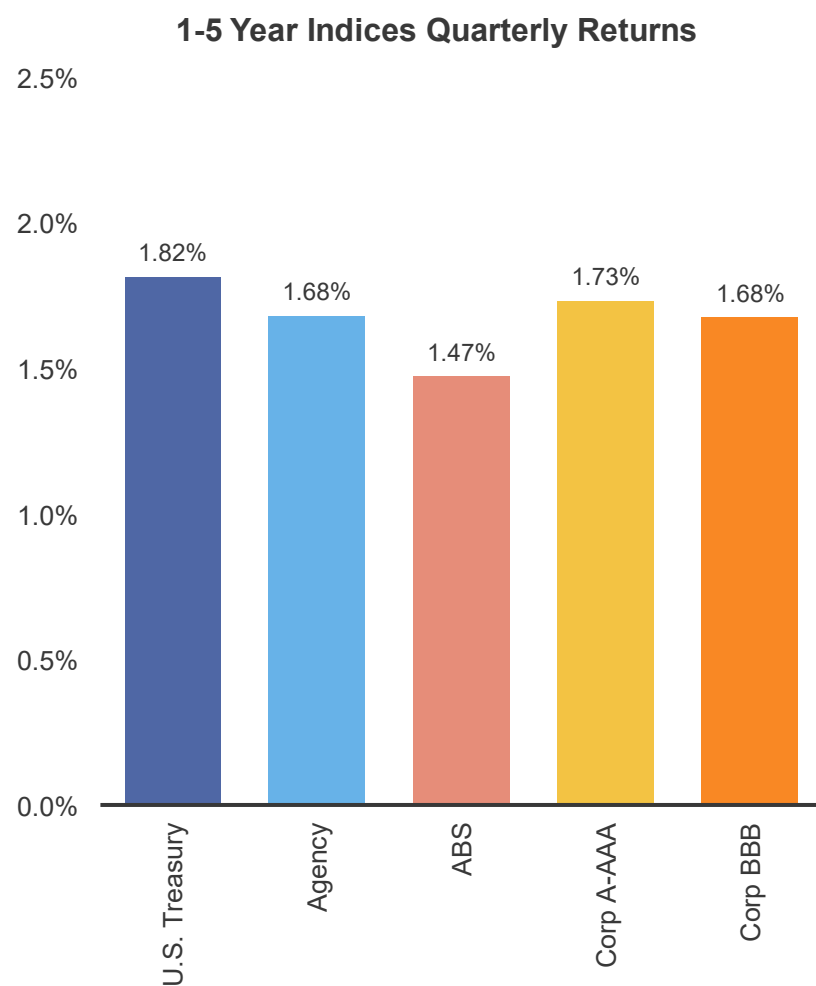


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q1 2023



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 03/31/2023.

Fixed-Income Sector Commentary – 1Q 2023

- ▶ **U.S. Treasury** experienced a classic “flight-to-quality” in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower, further inverting the yield curve.
- ▶ **Federal agency** yield spreads widened this quarter as interest rates fell and new issuance was heavy. Callable agency spreads also widened for certain structures with the surge in market volatility.
- ▶ **Supranational** issuance experienced a strong start to the year as the value of U.S. dollar funding levels improved throughout Q1 vs. the Euro. Spreads ended the quarter tighter and the sector generated strong excess returns vs. other fixed income sectors.
- ▶ **Investment-Grade Corporate** fundamentals were stable to start the year, with yield spreads priced for continued economic growth and benign credit markets. However, spreads ended the quarter markedly wider, led by financials, in response to concerns in the banking sector. Spreads on industrial issues widened less, but appeared attractive relative to recent levels when considering the strength of their fundamentals.
- ▶ **Asset-Backed Security** fundamentals remain positive for prime deals. Collateral performance has slightly deteriorated, but remains well within typical historical norms. The new issue market has been active, causing spreads to touch multi-month wides near quarter-end.
- ▶ **Mortgage-Backed Securities** underperformed Treasuries for the quarter after outperforming during the first two months of the year. Elevated mortgage rates are leading to slower refinancings and prepayments while volatility led to wider spreads.
- ▶ **Taxable Municipal** saw little activity in Q1 and what issuance occurred was heavily oversubscribed. The secondary market had few opportunities as spreads were generally unattractive favoring sells over buys.
- ▶ **Short-term credit** (commercial paper and CDs) was impacted by the debt ceiling impasse to start the quarter and spreads narrowed. Along with the broad risk-off widening of credit in Q1; however, there were large dislocations between primary (new issue) and secondary offerings and a wide dispersion between financial and non-financial names. Short-term rates remain near the highest level in 15 years.

Fixed-Income Sector Outlook – 2Q 2023

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

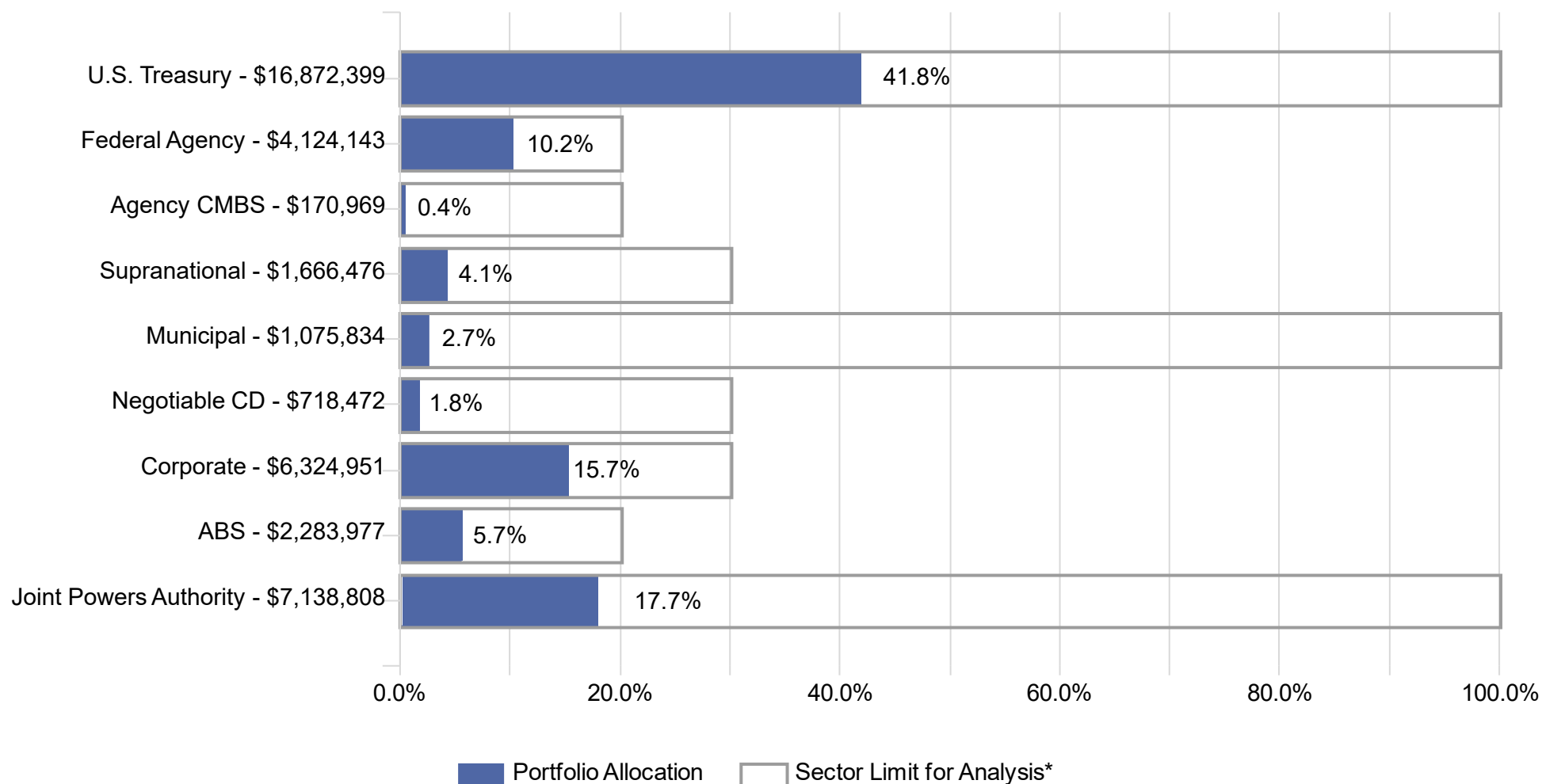
Neutral

Slightly
Positive

Positive

Account Summary

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

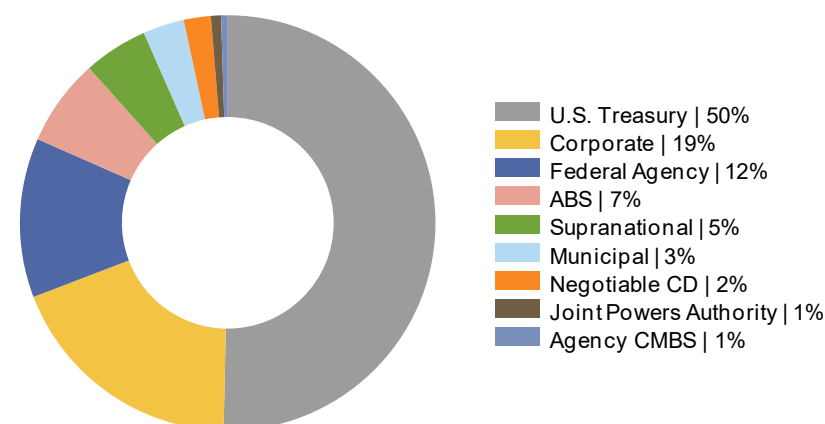
Portfolio Review

Portfolio Snapshot - CAMP-EMPLOYMENT RISK MGMT AUTHORITY¹

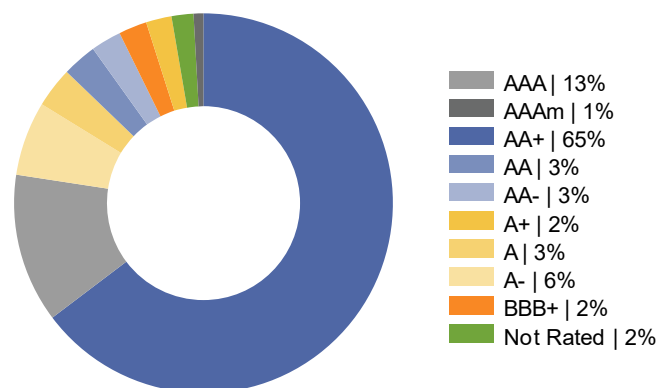
Portfolio Statistics

Total Market Value	\$33,517,415.26
Managed Account Sub-Total	\$33,092,328.01
Accrued Interest	\$144,891.95
Pool	\$280,195.30
Portfolio Effective Duration	1.99 years
Benchmark Effective Duration	1.98 years
Yield At Cost	2.43%
Yield At Market	4.18%
Portfolio Credit Quality	AA

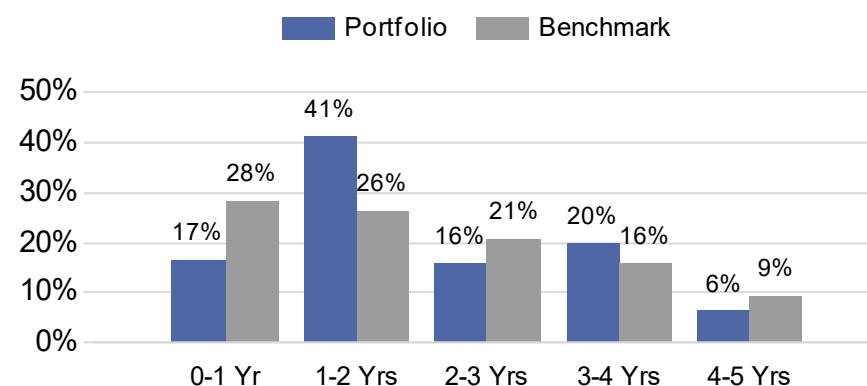
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2023.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is currently the ICE BofAML 0-5 Year U.S. Treasury Index. Prior to 3/31/16 it was the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Account Summary

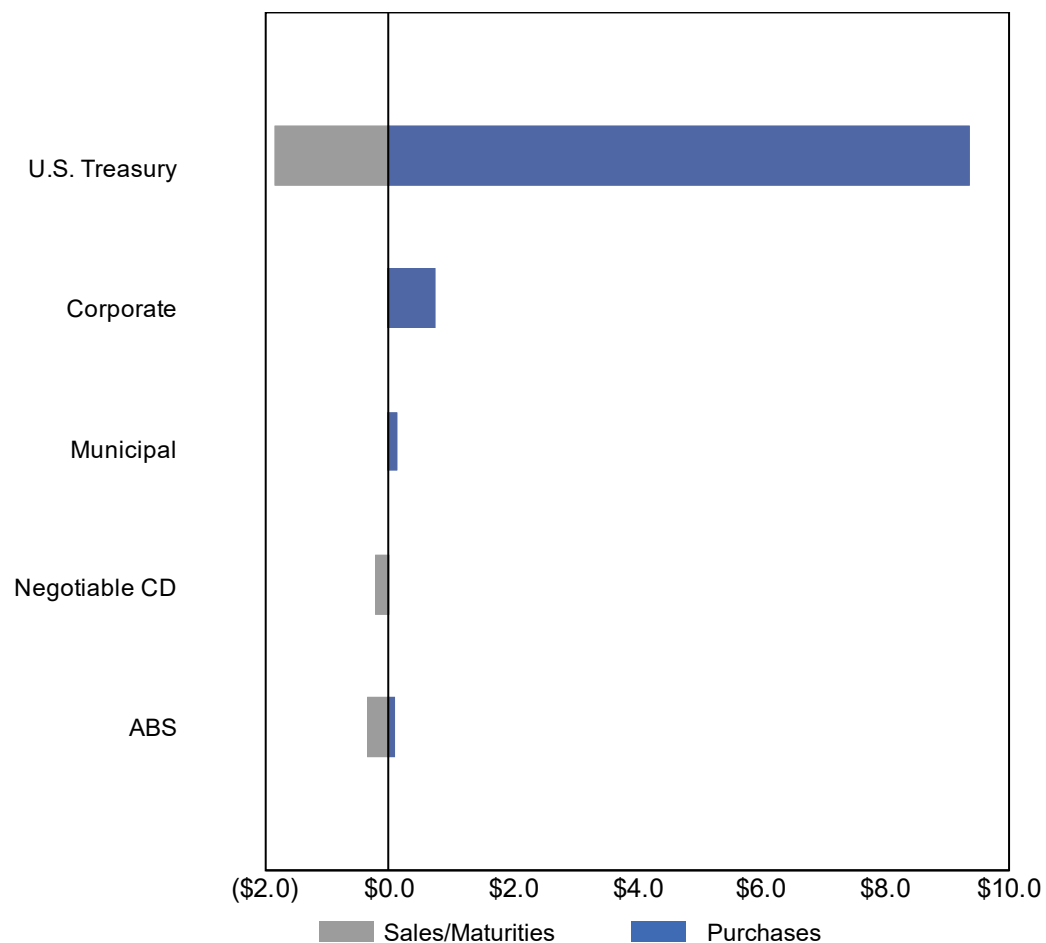
EMPLOYMENT RISK MANAGEMENT AUTHORITY - ERMA - 596-00			
Portfolio Values	March 31, 2023	Analytics ¹	March 31, 2023
CAMP Managed Account	\$33,092,328	Yield at Market	4.18%
CAMP Pool	\$280,195	Yield on Cost	2.43%
Amortized Cost	\$34,020,565	Portfolio Duration	1.99
Market Value	\$33,092,328	CAMP Pool 7-Day Yield ²	4.92%
Accrued Interest	\$144,892		
Cash	\$0		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Portfolio Activity - CAMP-EMPLOYMENT RISK MGMT AUTHORITY

Net Activity by Sector
(\$ millions)

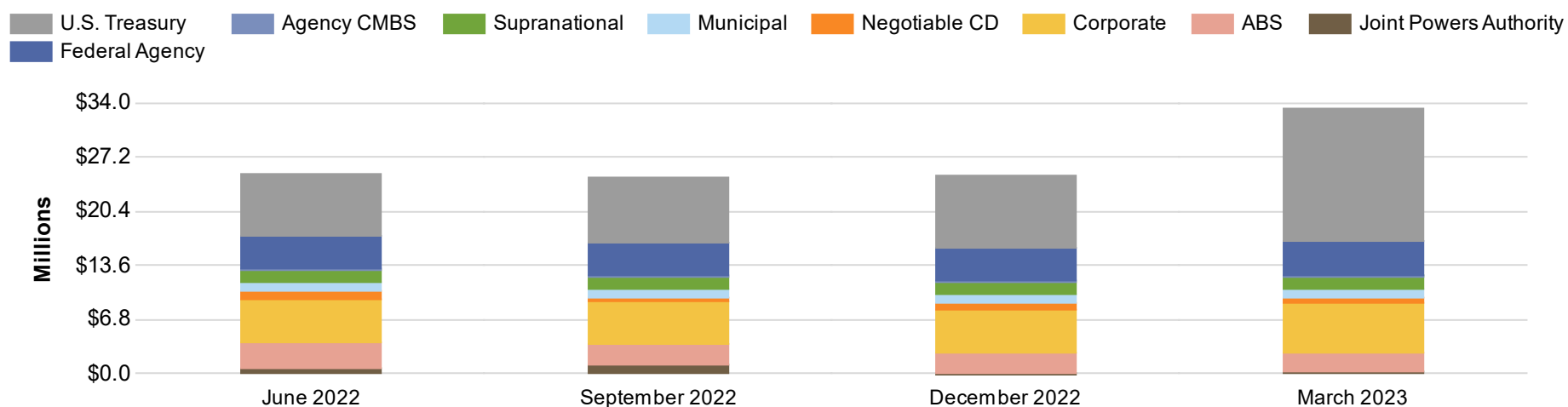


Sector	Net Activity
U.S. Treasury	\$7,526,289
Corporate	\$734,681
Municipal	\$100,000
Negotiable CD	(\$201,196)
ABS	(\$248,956)
Total Net Activity	\$7,910,819

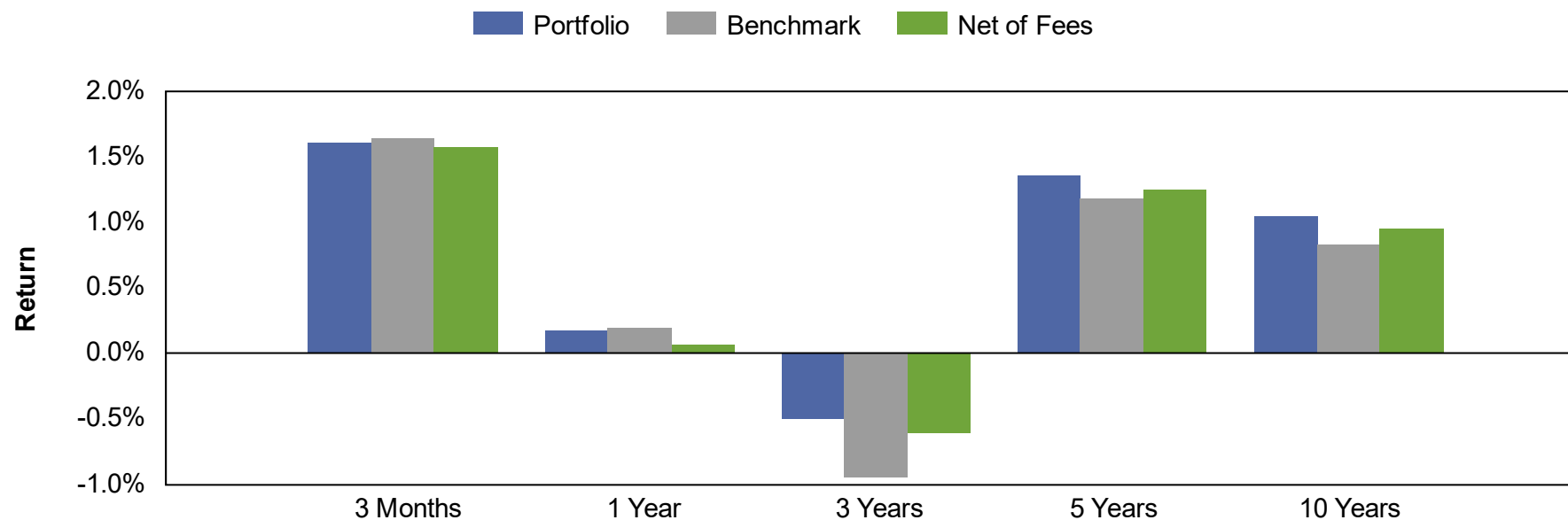
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Sector Allocation Review - CAMP-EMPLOYMENT RISK MGMT AUTHORITY

Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$7.8	31.0%	\$8.3	33.7%	\$9.1	36.5%	\$16.8	50.3%
Federal Agency	\$4.1	16.3%	\$4.0	16.3%	\$4.1	16.3%	\$4.1	12.4%
Agency CMBS	\$0.2	0.8%	\$0.2	0.7%	\$0.2	0.7%	\$0.2	0.5%
Supranational	\$1.6	6.6%	\$1.6	6.6%	\$1.6	6.6%	\$1.7	5.0%
Municipal	\$1.0	3.9%	\$1.0	3.8%	\$1.0	3.8%	\$1.1	3.2%
Negotiable CD	\$1.2	4.8%	\$0.4	1.8%	\$0.9	3.6%	\$0.7	2.1%
Corporate	\$5.4	21.3%	\$5.4	22.0%	\$5.5	22.0%	\$6.3	18.9%
ABS	\$3.1	12.3%	\$2.6	10.7%	\$2.5	10.1%	\$2.3	6.8%
Joint Powers Authority	\$0.8	3.0%	\$1.1	4.4%	\$0.1	0.4%	\$0.3	0.8%
Total	\$25.2	100.0%	\$24.8	100.0%	\$24.9	100.0%	\$33.4	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Performance¹

Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$101,655	\$343,386	\$1,140,844	\$2,160,417	\$3,856,670
Change in Market Value	\$385,773	(\$213,375)	(\$1,442,257)	(\$404,397)	(\$1,120,487)
Total Dollar Return	\$487,428	\$130,011	(\$301,413)	\$1,756,020	\$2,736,183
Total Return³					
Portfolio	1.61%	0.18%	-0.50%	1.36%	1.05%
Benchmark ⁴	1.65%	0.19%	-0.95%	1.19%	0.84%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	1.58%	0.08%	-0.60%	1.26%	0.96%

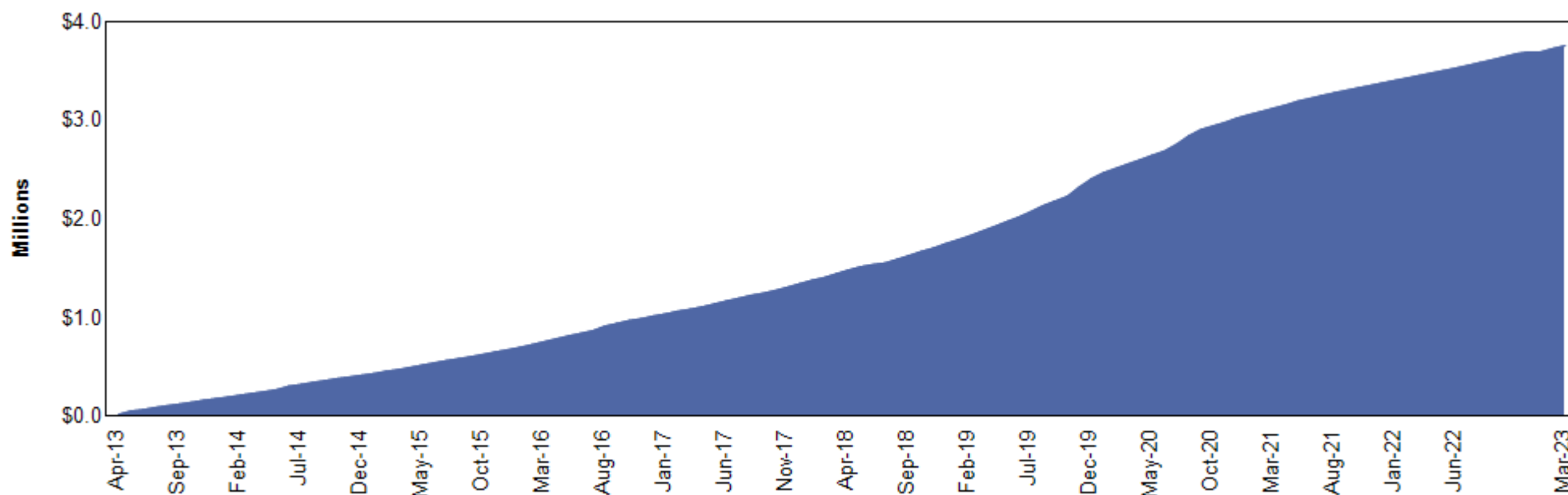
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2008.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofAML 0-5 Year U.S Treasury Index. Prior to 3/31/16 it was the ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - CAMP-EMPLOYMENT RISK MGMT AUTHORITY



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$101,655	\$343,386	\$1,140,844	\$2,160,417	\$3,856,670
Realized Gains / (Losses) ³	(\$62,717)	(\$78,378)	\$39,339	\$77,685	\$188,000
Change in Amortized Cost	\$24,883	\$37,243	\$19,682	\$75,841	(\$285,109)
Total Earnings	\$63,821	\$302,251	\$1,199,866	\$2,313,943	\$3,759,561

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2008.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	50.8%	
UNITED STATES TREASURY	50.8%	AA / Aaa / AAA
Federal Agency	12.4%	
FANNIE MAE	2.9%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
FREDDIE MAC	8.4%	AA / Aaa / AAA
Agency CMBS	0.5%	
FREDDIE MAC	0.5%	AA / Aaa / AAA
Supranational	5.0%	
INTER-AMERICAN DEVELOPMENT BANK	3.8%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.2%	AAA / Aaa / AAA
Municipal	3.2%	
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.7%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	0.7%	NR / NR / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.4%	NR / Aa / NR
STATE OF CALIFORNIA	0.3%	AA / Aa / AA
STATE OF CONNECTICUT	0.1%	AA / Aa / AA
STATE OF MINNESOTA	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	2.2%	
NORDEA BANK ABP	1.1%	AA / Aa / AA
TORONTO-DOMINION BANK	1.1%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	19.0%	
AMAZON.COM INC	1.0%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
APPLE INC	1.3%	AA / Aaa / NR
BANK OF AMERICA CO	1.1%	A / A / AA
BERKSHIRE HATHAWAY INC	1.1%	AA / Aa / A
CATERPILLAR INC	0.6%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CITIGROUP INC	0.4%	BBB / A / A
DEERE & COMPANY	0.4%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
IBM CORP	0.6%	A / A / NR
JP MORGAN CHASE & CO	1.4%	A / A / AA
MASTERCARD INC	0.8%	A / Aa / NR
MICROSOFT CORP	1.5%	AAA / Aaa / NR
MORGAN STANLEY	0.8%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.7%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
TARGET CORP	0.1%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
THE WALT DISNEY CORPORATION	0.7%	BBB / A / A

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	19.0%	
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.5%	A / A / A
ABS	6.9%	
BMW FINANCIAL SERVICES NA LLC	0.7%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.0%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.0%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.5%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.4%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.6%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.3%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.5%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.6%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.4%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.7%	AAA / NR / AAA
VERIZON OWNER TRUST	0.0%	AAA / Aaa / NR
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	350,000.00	AA+	Aaa	12/2/2021	12/6/2021	346,937.50	0.75	605.77	348,648.37	334,906.25
US TREASURY N/B NOTES DTD 04/30/2022 2.500% 04/30/2024	91282CEK3	3,000,000.00	AA+	Aaa	3/14/2023	3/15/2023	2,923,593.75	4.85	31,491.71	2,926,746.44	2,932,968.60
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	800,000.00	AA+	Aaa	12/2/2019	12/5/2019	812,000.00	1.66	4,022.10	803,278.61	776,000.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	650,000.00	AA+	Aaa	1/2/2020	1/7/2020	659,572.27	1.66	3,267.96	652,668.07	630,500.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	350,000.00	AA+	Aaa	3/2/2020	3/6/2020	367,048.83	0.85	1,759.67	354,929.78	339,500.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	300,000.00	AA+	Aaa	2/3/2020	2/7/2020	308,144.53	1.36	1,508.29	302,313.96	291,000.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	325,000.00	AA+	Aaa	7/1/2020	7/6/2020	346,226.56	0.28	1,429.73	333,288.59	311,746.11
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	175,000.00	AA+	Aaa	8/5/2020	8/7/2020	187,044.92	0.18	769.86	179,796.98	167,863.29
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	3,500,000.00	AA+	Aaa	3/14/2023	3/15/2023	3,311,601.56	4.45	6,526.24	3,316,157.43	3,333,750.00
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	325,000.00	AA+	Aaa	4/1/2021	4/5/2021	318,703.13	0.72	204.25	321,658.22	299,507.81
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	425,000.00	AA+	Aaa	3/1/2021	3/4/2021	419,006.84	0.58	267.09	421,883.86	391,664.07
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	100,000.00	AA+	Aaa	11/2/2021	11/4/2021	97,269.53	1.05	94.27	98,192.28	91,125.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	275,000.00	AA+	Aaa	5/4/2021	5/6/2021	270,348.63	0.75	259.24	272,250.22	250,593.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	175,000.00	AA+	Aaa	7/1/2021	7/7/2021	171,561.52	0.82	164.97	172,890.31	159,468.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	125,000.00	AA+	Aaa	6/2/2021	6/7/2021	123,164.06	0.70	117.84	123,893.81	113,906.25

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	375,000.00	AA+	Aaa	1/4/2022	1/6/2022	365,859.38	1.33	1,180.94	368,470.99	341,835.94
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	70,000.00	AA+	Aaa	2/10/2022	2/14/2022	66,694.14	1.92	220.44	67,578.72	63,809.37
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	425,000.00	AA+	Aaa	7/5/2022	7/8/2022	389,057.62	2.84	440.26	395,524.34	383,296.88
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	300,000.00	AA+	Aaa	5/3/2022	5/5/2022	271,500.00	3.03	310.77	277,593.99	270,562.50
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aaa	6/2/2022	6/6/2022	318,513.67	2.94	362.57	324,723.70	315,656.25
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	325,000.00	AA+	Aaa	8/1/2022	8/4/2022	299,203.13	2.74	336.67	303,452.44	293,109.37
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	550,000.00	AA+	Aaa	8/8/2022	8/15/2022	500,843.75	3.04	569.75	508,628.52	496,031.25
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	425,000.00	AA+	Aaa	10/5/2022	10/11/2022	391,697.27	4.10	3,216.85	395,526.19	399,632.81
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	625,000.00	AA+	Aaa	1/4/2023	1/6/2023	581,469.73	3.96	4,730.66	584,095.76	587,695.31
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	725,000.00	AA+	Aaa	12/5/2022	12/7/2022	674,618.16	3.92	5,487.57	678,644.51	681,726.57
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	700,000.00	AA+	Aaa	1/31/2023	2/3/2023	673,996.09	3.70	8,082.87	674,954.22	674,625.00
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	875,000.00	AA+	Aaa	3/2/2023	3/6/2023	816,518.55	4.44	3,988.26	817,464.15	842,597.70
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	1,050,000.00	AA+	Aaa	3/14/2023	3/15/2023	998,320.31	3.98	4,785.91	998,869.75	1,011,117.24
Security Type Sub-Total		17,670,000.00					17,010,515.43	3.34	86,202.51	17,024,124.21	16,786,196.07
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	650,000.00	AAA	Aaa	9/22/2021	9/24/2021	653,068.00	0.22	1,146.52	650,267.88	646,083.10
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	125,000.00	AAA	Aaa	4/17/2020	4/24/2020	124,957.50	0.51	220.49	124,998.00	124,246.75

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	400,000.00	AAA	Aaa	11/17/2020	11/24/2020	399,140.00	0.32	352.78	399,813.86	388,453.60
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	9/15/2021	9/23/2021	534,604.10	0.52	59.44	534,804.58	505,913.12
Security Type Sub-Total		1,710,000.00					1,711,769.60	0.36	1,779.23	1,709,884.32	1,664,696.57
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	A	A1	10/27/2022	10/31/2022	350,000.00	5.58	8,275.56	350,000.00	349,797.00
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	350,000.00	AA-	Aa3	11/2/2022	11/3/2022	350,000.00	5.53	7,957.06	350,000.00	352,441.95
Security Type Sub-Total		700,000.00					700,000.00	5.56	16,232.62	700,000.00	702,238.95
Municipal											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	50,000.00	AA-	Aa3	5/29/2020	6/11/2020	50,000.00	2.00	249.75	50,000.00	48,350.50
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	60,000.00	AA-	Aa1	11/6/2019	12/5/2019	60,000.00	2.10	210.10	60,000.00	58,044.00
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	125,000.00	NR	Aa2	10/16/2020	10/29/2020	125,000.00	0.70	146.25	125,000.00	117,936.25
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	250,000.00	NR	NR	12/16/2020	12/23/2020	250,000.00	0.87	96.67	250,000.00	232,805.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	70,000.00	AA	Aa2	7/10/2020	7/16/2020	70,000.00	0.88	233.50	70,000.00	65,135.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	AA	Aa3	9/3/2020	9/16/2020	50,353.50	1.11	157.25	50,166.14	46,580.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	125,000.00	AA	Aa3	9/3/2020	9/16/2020	125,000.00	1.26	393.12	125,000.00	116,450.00

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	65,000.00	AA	Aa3	9/3/2020	9/16/2020	65,430.95	1.12	204.42	65,202.54	60,554.00
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	80,000.00	AAA	Aaa	8/11/2020	8/25/2020	80,000.00	0.63	84.00	80,000.00	73,512.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	100,000.00	AA+	Aaa	10/30/2020	11/10/2020	100,000.00	0.77	128.83	100,000.00	91,962.00
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	65,000.00	AA-	Aa2	7/9/2021	7/29/2021	65,000.00	0.86	233.46	65,000.00	59,476.30
CA ST MUNICIPAL BONDS DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	100,000.00	AA-	Aa2	3/9/2023	3/15/2023	100,000.00	4.85	215.38	100,000.00	102,676.00
Security Type Sub-Total		1,140,000.00					1,140,784.45	1.39	2,352.73	1,140,368.68	1,073,481.05
Joint Powers Authority											
CAMP Pool		280,195.30	AAAm	NR			280,195.30		0.00	280,195.30	280,195.30
Security Type Sub-Total		280,195.30					280,195.30		0.00	280,195.30	280,195.30
Federal Agency											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	250,000.00	AA+	Aaa	5/5/2020	5/7/2020	249,895.00	0.39	380.21	249,996.73	248,994.25
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	750,000.00	AA+	Aaa	8/19/2020	8/21/2020	749,235.00	0.28	192.71	749,898.98	736,472.25
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	225,000.00	AA+	Aaa	9/2/2020	9/4/2020	225,041.09	0.24	35.94	225,005.98	220,536.23
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	300,000.00	AA+	Aaa	9/2/2020	9/4/2020	299,901.00	0.26	47.91	299,985.59	294,048.30
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	250,000.00	AA+	Aaa	10/14/2020	10/16/2020	249,067.50	0.25	143.23	249,831.38	243,726.25
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	275,000.00	AA+	Aaa	11/3/2020	11/5/2020	274,752.50	0.28	276.91	274,950.55	267,606.90

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	250,000.00	AA+	Aaa	11/23/2020	11/25/2020	249,715.00	0.29	215.28	249,937.65	242,642.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	250,000.00	AA+	Aaa	12/2/2020	12/4/2020	249,752.50	0.28	203.13	249,944.17	242,441.25
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	250,000.00	AA+	Aaa	4/15/2020	4/16/2020	248,760.00	0.60	579.86	249,494.21	232,270.50
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	250,000.00	AA+	Aaa	4/22/2020	4/24/2020	249,485.00	0.67	690.10	249,787.68	232,739.50
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	325,000.00	AA+	Aaa	7/21/2020	7/23/2020	323,381.50	0.48	236.98	324,252.86	298,756.25
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	275,000.00	AA+	Aaa	8/25/2020	8/27/2020	273,713.00	0.47	103.13	274,381.20	252,043.55
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	115,000.00	AA+	Aaa	9/10/2020	9/11/2020	114,655.00	0.44	32.34	114,831.77	105,329.65
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAE3	275,000.00	AA+	Aaa	9/23/2020	9/25/2020	274,172.25	0.44	22.92	274,588.85	251,517.20
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	275,000.00	AA+	Aaa	11/9/2020	11/12/2020	274,015.50	0.57	550.00	274,485.85	251,307.93
Security Type Sub-Total		4,315,000.00					4,305,541.84	0.38	3,710.65	4,311,373.45	4,120,432.01
Corporate											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	250,000.00	A-	A3	2/12/2019	2/15/2019	251,780.00	3.34	1,652.78	250,267.20	245,301.75
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	85,000.00	A	A2	3/16/2021	3/18/2021	84,957.50	0.77	23.02	84,986.35	80,862.29
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	250,000.00	A-	A1	7/19/2019	7/23/2019	264,322.50	2.59	4,090.28	253,239.42	246,907.25
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	230,000.00	AA	A1	5/10/2021	5/12/2021	229,664.20	0.50	399.63	229,875.30	220,149.10

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	250,000.00	A-	A3	7/11/2019	7/15/2019	248,760.00	2.51	1,566.67	249,689.49	242,575.75
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	250,000.00	BBB+	A2	7/8/2019	7/11/2019	261,645.00	2.84	2,219.10	252,506.40	245,668.50
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	250,000.00	A-	A3	8/1/2019	8/5/2019	250,415.00	2.46	1,041.67	250,105.83	238,747.75
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	105,000.00	A+	A1	8/3/2021	8/9/2021	104,943.30	0.52	75.83	104,974.34	99,076.32
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	250,000.00	BBB+	A2	9/3/2019	9/6/2019	248,980.00	1.84	376.74	249,710.25	240,359.75
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	80,000.00	A	A2	9/7/2021	9/10/2021	79,948.00	0.65	29.17	79,974.95	75,755.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	70,000.00	A	A2	1/4/2022	1/10/2022	69,967.10	1.27	196.88	69,980.49	66,190.04
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	25,000.00	A+	A1	5/21/2020	5/26/2020	25,348.00	1.49	60.00	25,138.07	23,759.52
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	50,000.00	A+	A1	5/20/2020	5/26/2020	50,488.50	1.58	120.00	50,193.81	47,519.05
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	125,000.00	A+	A1	5/20/2020	5/26/2020	126,221.25	1.58	300.00	125,484.53	118,797.63
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	125,000.00	AA	A1	4/11/2022	4/13/2022	124,801.25	3.06	1,750.00	124,865.26	121,618.63
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	20,000.00	A	A2	3/24/2022	3/28/2022	19,965.00	2.76	249.00	19,976.59	19,350.00

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	200,000.00	A-	A2	4/16/2021	4/22/2021	200,000.00	0.98	862.13	200,000.00	190,564.40
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	95,000.00	BBB+	A3	4/27/2021	5/4/2021	95,000.00	0.98	388.31	95,000.00	90,286.86
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	60,000.00	A-	A3	4/26/2022	5/3/2022	59,986.80	3.46	862.50	59,990.82	58,636.32
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	450,000.00	AA+	Aaa	5/11/2020	5/13/2020	450,904.50	1.08	1,968.75	450,373.60	422,162.55
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	250,000.00	A-	A1	5/24/2021	6/1/2021	250,000.00	0.82	686.67	250,000.00	236,982.50
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa3	5/31/2022	6/9/2022	250,000.00	3.50	2,722.22	250,000.00	242,419.00
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	45,000.00	A-	A2	4/27/2022	5/4/2022	44,987.85	3.46	457.13	44,991.39	43,670.03
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	200,000.00	A-	A3	7/20/2022	7/27/2022	200,000.00	4.00	1,422.22	200,000.00	197,732.20
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	95,000.00	A-	A1	8/3/2021	8/10/2021	95,000.00	0.77	105.39	95,000.00	89,219.35
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	60,000.00	BBB+	A3	10/27/2021	11/3/2021	60,000.00	1.28	315.98	60,000.00	56,083.86
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	200,000.00	A+	A3	5/17/2021	5/19/2021	199,652.00	1.19	868.89	199,782.26	181,636.60
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 06/16/2020 1.319% 06/19/2026	06051GJD2	200,000.00	A-	A2	7/23/2021	7/27/2021	200,918.00	1.22	747.43	200,522.54	182,734.20

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	200,000.00	BBB+	A2	11/19/2021	11/23/2021	199,696.00	1.68	1,347.50	199,779.11	178,966.20
JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	150,000.00	A-	A1	11/24/2021	11/29/2021	145,593.00	1.66	574.75	146,777.26	133,955.40
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	200,000.00	A	A2	1/11/2022	1/13/2022	198,990.00	1.81	783.89	199,235.71	182,464.20
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	35,000.00	A	A2	1/19/2022	1/24/2022	34,940.50	1.99	144.08	34,954.65	32,359.11
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	375,000.00	A	A1	1/26/2022	1/28/2022	374,167.50	2.10	1,388.02	374,362.85	336,412.88
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	500,000.00	AAA	Aaa	3/14/2023	3/17/2023	481,295.00	4.36	2,520.83	481,492.31	490,627.00
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	375,000.00	AA	Aa2	3/15/2022	3/17/2022	367,965.00	2.70	383.33	369,430.62	354,311.25
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	250,000.00	A+	Aa3	3/14/2023	3/16/2023	251,270.00	4.76	744.79	251,258.65	257,642.75
Security Type Sub-Total		6,605,000.00					6,602,572.75	2.28	33,445.58	6,583,920.05	6,291,505.59
Agency CMBS											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	175,000.00	AA+	Aaa	3/19/2020	3/25/2020	183,667.97	1.95	446.54	178,088.47	170,522.49
Security Type Sub-Total		175,000.00					183,667.97	1.95	446.54	178,088.47	170,522.49

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	3,743.76	AAA	Aaa	1/21/2020	1/29/2020	3,743.32	1.85	2.12	3,743.63	3,734.96
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	41,224.16	AAA	NR	9/22/2020	9/29/2020	41,218.11	0.37	5.51	41,221.85	40,406.12
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	14,199.69	AAA	NR	7/8/2020	7/15/2020	14,198.62	0.48	1.14	14,199.30	14,062.79
BMWLT 2021-2 A4 DTD 09/15/2021 0.430% 01/27/2025	09690AAD5	230,000.00	NR	Aaa	9/8/2021	9/15/2021	229,991.31	0.43	16.48	229,995.29	221,161.28
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	34,820.35	AAA	NR	7/14/2020	7/22/2020	34,814.38	0.62	9.59	34,817.83	34,360.57
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	52,306.35	NR	Aaa	8/11/2020	8/19/2020	52,294.39	0.46	9.81	52,301.10	51,320.41
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	30,000.00	AAA	NR	5/18/2021	5/26/2021	29,997.47	0.41	3.76	29,998.64	29,294.82
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	60,000.00	AAA	NR	8/10/2021	8/18/2021	59,997.83	0.50	9.17	59,998.72	57,393.16
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	45,989.53	AAA	NR	10/14/2020	10/21/2020	45,979.41	0.50	10.22	45,984.54	44,802.86
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	45,702.91	AAA	NR	4/20/2021	4/28/2021	45,698.10	0.38	7.72	45,700.21	44,339.24
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	235,555.69	AAA	NR	6/8/2021	6/14/2021	235,530.32	0.26	27.22	235,540.61	227,259.21
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	120,000.00	AAA	NR	8/17/2021	8/25/2021	119,998.25	0.41	17.77	119,998.91	115,346.80
HART 2021-B A3 DTD 07/28/2021 0.380% 01/15/2026	44934KAC8	164,288.40	AAA	NR	7/20/2021	7/28/2021	164,252.14	0.39	27.75	164,265.74	158,392.30
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	72,890.88	AAA	NR	4/13/2021	4/21/2021	72,875.17	0.52	16.85	72,881.50	70,373.29
MBART 2021-1 A3 DTD 09/22/2021 0.460% 06/15/2026	58772WAC7	130,000.00	AAA	Aaa	9/15/2021	9/22/2021	129,983.00	0.46	26.58	129,988.47	124,707.13
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	167,814.03	AAA	Aaa	7/21/2021	7/28/2021	167,786.43	0.55	41.02	167,795.90	160,775.07
GMCAR 2021-3 A3 DTD 07/21/2021 0.480% 06/16/2026	380140AC7	104,422.91	AAA	NR	7/13/2021	7/21/2021	104,416.46	0.48	20.88	104,418.69	100,195.69

EMPLOYMENT RISK MANAGEMENT AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
COMET 2021-A1 A1 DTD 07/22/2021 0.550% 07/15/2026	14041NFW6	255,000.00	AAA	NR	7/15/2021	7/22/2021	254,989.67	0.55	62.33	254,993.18	240,669.89
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	80,000.00	AAA	Aaa	10/19/2021	10/27/2021	79,998.49	0.77	27.38	79,998.93	75,888.83
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	AAA	Aaa	9/20/2021	9/27/2021	154,966.81	0.58	39.96	154,976.89	145,652.60
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	65,000.00	AAA	Aaa	10/13/2021	10/21/2021	64,998.34	0.68	18.42	64,998.83	61,632.48
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	175,000.00	AAA	NR	7/12/2022	7/20/2022	174,995.87	3.97	308.78	174,996.48	171,320.70
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	90,000.00	AAA	NR	3/28/2023	3/31/2023	89,990.61	4.65	11.63	89,990.62	90,165.08
Security Type Sub-Total		2,372,958.66					2,372,714.50	0.91	722.09	2,372,805.86	2,283,255.28
Managed Account Sub Total		34,687,958.66					34,027,566.54	2.43	144,891.95	34,020,565.04	33,092,328.01
Securities Sub Total		\$34,968,153.96					\$34,307,761.84	2.43%	\$144,891.95	\$34,300,760.34	\$33,372,523.31
Accrued Interest											\$144,891.95
Total Investments											\$33,517,415.26

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/4/2023	1/6/2023	625,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	583,265.31	3.96%	
1/31/2023	2/3/2023	700,000.00	91282CEN7	US TREASURY N/B NOTES	2.75%	4/30/2027	679,047.89	3.70%	
3/2/2023	3/6/2023	875,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	818,778.56	4.44%	
3/9/2023	3/15/2023	100,000.00	13063D3N6	CA ST MUNICIPAL BONDS	4.84%	3/1/2027	100,000.00	4.85%	
3/14/2023	3/15/2023	3,000,000.00	91282CEK3	US TREASURY N/B NOTES	2.50%	4/30/2024	2,951,563.36	4.85%	
3/14/2023	3/15/2023	3,500,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	3,315,662.33	4.45%	
3/14/2023	3/15/2023	1,050,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	1,001,750.21	3.98%	
3/14/2023	3/16/2023	250,000.00	57636QAW4	MASTERCARD INC CORP NOTES (CALLABLE)	4.87%	3/9/2028	251,506.98	4.76%	
3/14/2023	3/17/2023	500,000.00	594918BY9	MICROSOFT CORP CORP NOTES (CALLABLE)	3.30%	2/6/2027	483,174.17	4.36%	
3/28/2023	3/31/2023	90,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	89,990.61	4.65%	
Total BUY		10,690,000.00					10,274,739.42		0.00
INTEREST									
1/1/2023	1/1/2023	240,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,509.60		
1/1/2023	1/1/2023	50,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	499.50		
1/1/2023	1/25/2023	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.54		
1/8/2023	1/8/2023	200,000.00	14913R2U0	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.70%	1/8/2027	1,700.00		
1/8/2023	1/8/2023	250,000.00	38141EC23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	3.85%	7/8/2024	4,812.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/10/2023	1/10/2023	70,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	437.50		
1/15/2023	1/15/2023	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
1/15/2023	1/15/2023	170,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	77.92		
1/15/2023	1/15/2023	170,000.00	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	53.83		
1/15/2023	1/15/2023	50,458.67	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	26.07		
1/15/2023	1/15/2023	35,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	341.25		
1/15/2023	1/15/2023	275,000.00	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	59.58		
1/15/2023	1/15/2023	80,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	51.33		
1/15/2023	1/15/2023	57,604.58	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	24.00		
1/15/2023	1/15/2023	130,000.00	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	49.83		
1/15/2023	1/15/2023	56,063.93	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	17.75		
1/15/2023	1/15/2023	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
1/15/2023	1/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
1/15/2023	1/15/2023	86,691.39	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	37.57		
1/16/2023	1/16/2023	69,548.12	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	26.08		
1/16/2023	1/16/2023	105,000.00	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	42.00		
1/16/2023	1/16/2023	65,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	36.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/18/2023	1/18/2023	120,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	41.00		
1/18/2023	1/18/2023	57,681.64	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	17.79		
1/20/2023	1/20/2023	19,683.03	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	30.34		
1/20/2023	1/20/2023	150,000.00	92868VAD1	VWALT 2020-A A4	0.45%	7/21/2025	56.25		
1/20/2023	1/20/2023	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		
1/20/2023	1/20/2023	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
1/20/2023	1/20/2023	29,611.15	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	12.58		
1/21/2023	1/21/2023	325,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	609.38		
1/23/2023	1/23/2023	250,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	4,375.00		
1/25/2023	1/25/2023	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		
1/25/2023	1/25/2023	24,562.34	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	9.82		
1/26/2023	1/26/2023	375,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	3,843.75		
1/27/2023	1/27/2023	200,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	4,000.00		
1/31/2023	1/31/2023	1,950,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	6,093.75		
2/1/2023	2/1/2023	80,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	252.00		
2/1/2023	2/1/2023	125,000.00	798306WN2	SAN JUAN USD, CA TXBL GO BONDS	0.70%	8/1/2024	438.75		
2/1/2023	2/1/2023	60,000.00	157411TK5	CHAFFEY UHSD, CA TXBL GO BONDS	2.10%	8/1/2024	630.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2023	2/1/2023	100,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	386.50		
2/1/2023	2/1/2023	250,000.00	05531FBH5	BB&T CORPORATION CORP BONDS	2.50%	8/1/2024	3,125.00		
2/1/2023	2/25/2023	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.54		
2/9/2023	2/9/2023	105,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	262.50		
2/9/2023	2/9/2023	95,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.76%	8/9/2025	364.80		
2/13/2023	2/13/2023	200,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	1,800.00		
2/15/2023	2/15/2023	170,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	77.92		
2/15/2023	2/15/2023	130,000.00	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	49.83		
2/15/2023	2/15/2023	80,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	51.33		
2/15/2023	2/15/2023	170,000.00	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	53.83		
2/15/2023	2/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
2/15/2023	2/15/2023	45,098.53	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	23.30		
2/15/2023	2/15/2023	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
2/15/2023	2/15/2023	81,824.35	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	35.46		
2/15/2023	2/15/2023	266,483.73	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	57.74		
2/15/2023	2/15/2023	52,584.27	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	16.65		
2/15/2023	2/15/2023	53,659.34	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	22.36		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
2/16/2023	2/16/2023	105,000.00	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	42.00		
2/16/2023	2/16/2023	63,649.20	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	23.87		
2/16/2023	2/16/2023	65,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	36.83		
2/18/2023	2/18/2023	51,976.74	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	16.03		
2/18/2023	2/18/2023	120,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	41.00		
2/20/2023	2/20/2023	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
2/20/2023	2/20/2023	7,766.37	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	3.30		
2/20/2023	2/20/2023	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		
2/20/2023	2/20/2023	13,491.38	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	20.80		
2/20/2023	2/20/2023	150,000.00	92868VAD1	VWALT 2020-A A4	0.45%	7/21/2025	56.25		
2/24/2023	2/24/2023	750,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	937.50		
2/25/2023	2/25/2023	275,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	515.63		
2/25/2023	2/25/2023	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		
2/25/2023	2/25/2023	20,890.56	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	8.36		
2/28/2023	2/28/2023	250,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	2,187.50		
3/1/2023	3/25/2023	175,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	446.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/4/2023	3/4/2023	115,000.00	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/2025	215.63		
3/8/2023	3/8/2023	525,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	656.25		
3/10/2023	3/10/2023	80,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	250.00		
3/15/2023	3/15/2023	255,000.00	14041NFW6	COMET 2021-A1 A1	0.55%	7/15/2026	116.87		
3/15/2023	3/15/2023	39,846.08	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	20.59		
3/15/2023	3/15/2023	130,000.00	58772WAC7	MBART 2021-1 A3	0.46%	6/15/2026	49.83		
3/15/2023	3/15/2023	375,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	4,312.50		
3/15/2023	3/15/2023	49,772.95	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	20.74		
3/15/2023	3/15/2023	80,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	51.33		
3/15/2023	3/15/2023	170,000.00	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	53.83		
3/15/2023	3/15/2023	175,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	578.96		
3/15/2023	3/15/2023	250,699.93	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	54.32		
3/15/2023	3/15/2023	250,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,087.50		
3/15/2023	3/15/2023	49,064.73	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	15.54		
3/15/2023	3/15/2023	77,272.48	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	33.48		
3/15/2023	3/15/2023	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
3/15/2023	3/15/2023	170,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	77.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/16/2023	3/16/2023	105,000.00	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	42.00		
3/16/2023	3/16/2023	65,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	36.83		
3/16/2023	3/16/2023	57,963.82	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	21.74		
3/18/2023	3/18/2023	46,487.47	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	14.33		
3/18/2023	3/18/2023	85,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	318.75		
3/18/2023	3/18/2023	120,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	41.00		
3/20/2023	3/20/2023	8,177.02	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	12.61		
3/20/2023	3/20/2023	150,000.00	92868VAD1	VWALT 2020-A A4	0.45%	7/21/2025	56.25		
3/20/2023	3/20/2023	60,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	25.00		
3/20/2023	3/20/2023	30,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	10.25		
3/23/2023	3/23/2023	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
3/23/2023	3/23/2023	275,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	515.63		
3/25/2023	3/25/2023	17,460.18	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6.98		
3/25/2023	3/25/2023	230,000.00	09690AAD5	BMWLT 2021-2 A4	0.43%	1/27/2025	82.42		
Total INTEREST		16,666,073.98					53,738.10		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
3/17/2023	3/17/2023	200,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	201,196.39		
Total MATURITY		200,000.00					201,196.39		0.00
PAYDOWNS									
1/15/2023	1/15/2023	8,516.27	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	8,516.27		
1/15/2023	1/15/2023	4,867.04	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,867.04		
1/15/2023	1/15/2023	3,479.66	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,479.66		
1/15/2023	1/15/2023	3,945.24	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,945.24		
1/15/2023	1/15/2023	5,360.14	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5,360.14		
1/16/2023	1/16/2023	5,898.92	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,898.92		
1/18/2023	1/18/2023	5,704.90	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,704.90		
1/20/2023	1/20/2023	21,844.78	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	21,844.78		
1/20/2023	1/20/2023	6,191.65	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	6,191.65		
1/25/2023	1/25/2023	3,671.78	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,671.78		
2/15/2023	2/15/2023	5,252.45	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5,252.45		
2/15/2023	2/15/2023	3,519.54	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,519.54		
2/15/2023	2/15/2023	15,783.80	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	15,783.80		
2/15/2023	2/15/2023	4,551.87	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,551.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2023	2/15/2023	3,886.39	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,886.39		
2/16/2023	2/16/2023	5,685.38	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,685.38		
2/18/2023	2/18/2023	5,489.27	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,489.27		
2/20/2023	2/20/2023	5,314.36	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	5,314.36		
2/20/2023	2/20/2023	7,766.37	362569AD7	GMALT 2020-3 A4	0.51%	10/21/2024	7,766.37		
2/25/2023	2/25/2023	3,430.38	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,430.38		
3/15/2023	3/15/2023	4,381.60	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,381.60		
3/15/2023	3/15/2023	3,361.82	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,361.82		
3/15/2023	3/15/2023	5,025.73	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5,025.73		
3/15/2023	3/15/2023	15,144.24	89190GAC1	TAOT 2021-B A3	0.26%	11/17/2025	15,144.24		
3/15/2023	3/15/2023	2,185.97	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	2,185.97		
3/15/2023	3/15/2023	5,711.60	44934KAC8	HART 2021-B A3	0.38%	1/15/2026	5,711.60		
3/15/2023	3/15/2023	3,783.42	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,783.42		
3/16/2023	3/16/2023	5,657.47	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,657.47		
3/16/2023	3/16/2023	577.09	380140AC7	GMCAR 2021-3 A3	0.48%	6/16/2026	577.09		
3/18/2023	3/18/2023	5,263.31	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,263.31		
3/20/2023	3/20/2023	4,433.26	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	4,433.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/20/2023	3/20/2023	150,000.00	92868VAD1	VWALT 2020-A A4	0.45%	7/21/2025	150,000.00		
3/25/2023	3/25/2023	3,260.49	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,260.49		
Total PAYDOWNS		338,946.19					338,946.19		0.00
SELL									
1/4/2023	1/6/2023	150,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	146,800.75		-3,822.89
1/4/2023	1/6/2023	325,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	318,068.29		-7,504.78
1/31/2023	2/3/2023	100,000.00	912828R69	US TREASURY NOTES	1.62%	5/31/2023	99,309.71		-917.29
1/31/2023	2/3/2023	500,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	483,478.29		-20,517.55
3/2/2023	3/6/2023	100,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	96,241.93		-4,691.57
3/2/2023	3/6/2023	300,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/2023	294,911.66		-7,061.85
3/2/2023	3/6/2023	400,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	384,967.71		-18,201.52
Total SELL		1,875,000.00					1,823,778.34		-62,717.45

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



Employment Risk Management Authority (ERMA)

2023 – 2024

Excess Employment Practices Liability Insurance Proposal

Presented on April 24, 2023 by:

Seth Cole
Senior Vice President

Alliant Insurance Services, Inc.
2180 Harvard Street, Suite 460
Sacramento, CA 95815
O 916 643 2700
F 916 643 2750

CA License No. 0C36861

www.alliant.com

Line of Coverage

Excess Employment Practices Liability Coverage - \$2M x \$1M

INSURANCE COMPANY:

A.M. BEST RATING:

STANDARD & POOR'S RATING:

CALIFORNIA STATUS:

POLICY/COVERAGE TERM:

RSUI Indemnity Company

A++ (Superior), Financial Size Category: XIV
(\$1.5 Billion to \$2 Billion) as of January 10, 2023

AA+ (Strong) as of April 24, 2023

Admitted

July 1, 2023 to July 1, 2024

Coverage Form:

Claims Made & Reported Coverage; Follow Form Excess

Members Covered:

CSJVRMA, MBASIA, MPA, VCJPA, Oakland Housing Authority, Housing Authority of the County of Contra Costa, CalTIP (6 members: Livermore Amador Valley Transit Authority, Mendocino Transit Authority, San Luis Obispo Regional Transit Authority, Tahoe Transportation District, Yolo County Transportation District; San Joaquin RTD); Plan JPA (3 members: City of American Canyon, Town of Atherton, Town of Woodside)

Limits:

Per Claim

\$ 2,000,000 Each Claim Each Member

Per Member Aggregate

\$ 4,000,000 Per Member Aggregate

Policy Aggregate

\$10,000,000 Policy Aggregate

ERMA's Retention:

\$1,000,000 per occurrence of loss and claims expense, inclusive of member's deductibles

Retroactive Date:

7/1/10 except for MBASIA which is 7/1/11; City of Patterson, City of Mendota, City of Lemoore, City of Sonora, City of Tehachapi which are 7/1/13; City of Sanger which is 4/18/16; City of Woodlake, City of Dinuba, City of Farmersville which is 7/1/16; CalTIP (6 members) which is 7/1/17; Plan JPA which is 7/1/2020; City of Exeter and City of Lindsay which is 7/1/2021; City of Tracy which is 7/1/2022; San Joaquin RTD which is 1/31/23.

Definitions:

Wrongful Act, Loss and Claim shall each have the same meaning as defined in the Primary Policy

Defense Inside/Outside the Limit:

Inside

Who has the Duty to Defend:

Insurer

Endorsement & Exclusions (including but not limited to):

- Additional Named Insured Endorsement
- Amendatory Endorsement-Claims Made and Reported and Limit of Liability
- Amended Declarations-\$2MM per claim per member city/\$4MM aggregate per member/\$10MM policy aggregate
- Cap on Losses From Certified Acts of Terrorism
- Disclosure pursuant to Terrorism Risk Insurance Act
- Prior Acts Exclusion-Wrongful Acts that occurred prior to 7/1/10; 7/1/11 for MBASIA; 7/1/13 for City of Patterson, City of Mendota, City of Lemoore, City of Sonora, City of Tehachapi; 4/18/16 for City of Sanger; 7/1/16 for City of Woodlake, City of Dinuba, City of Farmersville; 7/1/17 for CalTIP (5 members); 7/1/20 Plan JPA (3 members); 7/1/2021 for City of Exeter and City of Lindsay; 7/1/22 for City of Tracy; 1/31/23 for San Joaquin RTD
- Prior and or Pending Litigation backdated – higher limits \$1M xs \$1M – 7/1/2018; 7/1/2021 for City of Exeter and City of Lindsay; 7/1/22 for City of Tracy;
- Prior and/or Pending Litigation Exclusion-Litigation that occurred prior to 7/1/10; 7/1/11 for MBASIA; 7/1/13 for City of Patterson, City of Mendota, City of Lemoore, City of Sonora, City of Tehachapi; 4/18/16 for City of Sanger; 7/1/16 for City of Woodlake, City of Dinuba, City of Farmersville; 7/1/17 for CalTIP (5 members); 7/1/2020 Plan JPA (3 members); 7/1/2021 for City of Exeter and City of Lindsay; 7/1/2022 for City of Tracy; 1/31/23 for San Joaquin RTD
- Specific Entities Exclusion-BCJPIA, PARSAC, PERMA, SCORE excluded from coverage
- Three Year Bilateral Discovery Period - If the policy is not renewed or is cancelled, insured has option to purchase Discovery period in which to give notice of claims: One Year @ 100% of annual premium; Two Years @ 150% of annual premium; Three Years @ 175% of annual premium.

Excess Employment Practices Liability Coverage - \$2M x \$1M – Continued

Premium:

Annual Premium - **\$396,447** Flat
Rate per \$100 of payroll is .04
Based on annual payroll of \$991,117,044

Quote Valid Until:

July 1, 2023

Policy Auditable:

Not Auditable

Binding Conditions:

See Binding Requirements Recap Page

See Disclaimer Page for Important Notices and Acknowledgement

Line of Coverage

Excess Employment Practices Liability Coverage - \$1M x \$3M

INSURANCE COMPANY:

A.M. BEST RATING:

STANDARD & POOR'S RATING:

CALIFORNIA STATUS:

POLICY/COVERAGE TERM:

Ascot Specialty Insurance Company

A (Excellent), Financial Size Category: XIV

(\$1.5 Billion to \$2 Billion) as of September 22, 2022

Not Rated

Non-Admitted

July 1, 2023 to July 1, 2024

Coverage Form:

Claims Made & Reported Coverage; Follow Form Excess

Members Covered:

CSJVRMA, MBASIA, MPA, VCJPA, Oakland Housing Authority, Housing Authority of the County of Contra Costa, CalTIP (6 members: Livermore Amador Valley Transit Authority, Mendocino Transit Authority, San Luis Obispo Regional Transit Authority, Tahoe Transportation District, Yolo County Transportation District; San Joaquin RTD); Plan JPA (3 members: City of American Canyon, Town of Atherton, Town of Woodside)

Limits:

Per Claim

\$ 1,000,000 Each Claim Each Member

Per Member Aggregate

\$ 1,000,000 Per Member Aggregate

Policy Aggregate

\$ 5,000,000 Policy Aggregate

Defense Inside/Outside the Limit:

Inside

Who has the Duty to Defend:

Insurer

Attachment Point:

\$ 3,000,000

Underlying Coverages & Limits:

Employment Risk management Authority

Limit

\$ 1,000,000

RSUI Indemnity Company

Limit

\$ 2,000,000

Attachment

\$ 1,000,000

Excess Employment Practices Liability Coverage - \$1M x \$3M – Continued

Endorsement & Exclusions: (including but not limited to)

- Economic Sanctions Endorsement
- Service of Suit ASIC
- Follow Form Endorsement - Follows RSUI's Additional Named Insured Endorsement
- Manuscript Endorsement - Wording similar to RSUI's Amendatory Endorsement - Claims Made and Reported and Limit of Liability
- Prior Acts Exclusion – 7/1/2022
- Follow Form Endorsement – RSUI's Exclusion – Specific Entities and Individuals Endorsement
- Declarations Amendment – Limit of Liability \$1M per Member per claim / \$1M per Member Aggregate; \$5M Policy Aggregate
- Non-Follow Form Specified Coverage (non-recognition of erosion) – amended declarations endorsement exclusion – Prior Acts Exclusion, Prior and/or Pending Litigation backdated endorsement; Exclusion – Prior and/or Pending Litigation Backdated Higher Limits.

Total Cost Including TRIA:

\$ 160,485.00 Premium
 \$ \$4,814.55 CA Surplus Lines Tax (3%)
 \$ \$288.87 CA Stamping Fee (0.18%)
\$ 165,588.42 Total Cost

Minimum Earned Premium:

Per Policy

Conditions:

- Copy of underlying binders and policies, when issued.
- Copy of underlying MOC

Quote Valid Until:

July 1, 2023

Policy Auditable:

Per Policy

Binding Conditions:

See Binding Requirements Recap Page

See Disclaimer Page for Important Notices and Acknowledgement

Premium Summary

Coverage	Carrier	Premium*
Excess Employment Practices Liability - \$2M x \$1M	RSUI Indemnity Co.	\$396,447.00
Excess Employment Practices Liability - \$1M x \$3M	Ascot Specialty Insurance Co.	\$165,588.42
Total Annual Premium		\$562,035.42

*Including TRIA premium

Payment Terms

- Premium is due within 30 days of policy inception

Disclosures

This proposal of insurance is provided as a matter of convenience and information only. All information included in this proposal, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This proposal does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.

Please be advised that this proposal is also expressly conditioned on there being no material change in the risk between the date of this proposal and the inception date of the proposed policy (including the occurrence of any claim or notice of circumstances that may give rise to a claim under any policy which the policy being proposed is a renewal or replacement). In the event of such change of risk, the insurer may, at its sole discretion, modify, or withdraw this proposal, whether or not this offer has already been accepted.

This proposal is not confirmation of insurance and does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this proposal of insurance.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at www.alliant.com. For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at www.ambest.com. For additional information regarding insurer financial strength ratings visit Standard and Poor's website at www.standardandpoors.com.

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.

NY Regulation 194

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Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

Privacy

At Alliant, one of our top priorities is making sure that the information we have about you is protected and secure. We value our relationship with you and work hard to preserve your privacy and ensure that your preferences are honored. At the same time, the very nature of our relationship may result in Alliant's collecting or sharing certain types of information about you in order to provide the products and services you expect from us. Please take the time to read our full Privacy Policy posted at www.alliant.com, and contact your Alliant service team should you have any questions.

Other Disclosures / Disclaimers

FATCA:

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice so please contact your tax consultant for your obligation regarding FATCA.

NRRA:

The Non-Admitted and Reinsurance Reform Act (NRRA) went into effect on July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees must be promptly remitted to Alliant Insurance Services, Inc.

Other Disclosures / Disclaimers - Continued

Guarantee Funds

Established by law in every state, guaranty funds are maintained by a state's insurance commissioner to protect policyholders in the event that an insurer becomes insolvent or is unable to meet its financial obligations. *If your insurance carrier is identified as 'Non-Admitted', your policy is not protected by your state's Guaranty Fund.*

Claims Reporting:

Your policy will come with specific claim reporting requirements. Please make sure you understand these obligations. Contact your Alliant Service Team with any questions.

Claims Made Policy:

This claims-made policy contains a requirement stating that this policy applies only to any claim first made against the Insured and reported to the insurer during the policy period or applicable extended reporting period. Claims must be submitted to the insurer during the policy period, or applicable extended reporting period, as required pursuant to the Claims/Loss Notification Clause within the policy in order for coverage to apply. Late reporting or failure to report pursuant to the policy's requirements could result in a disclaimer of coverage by the insurer.

Any Employment Practices Liability (EPL) or Directors & Officers (D&O) with EPL coverage must give notice to the insurer of any charges / complaints brought by any state / federal agency (i.e. EEOC and similar proceedings) involving an employee. To preserve your rights under the policy, it is important that timely notice be given to the insurer, whether or not a right to sue letter has been issued.

Changes and Developments

It is important that we be advised of any changes in your operations, which may have a bearing on the validity and/or adequacy of your insurance. The types of changes that concern us include, but are not limited to, those listed below:

- Changes in any operations such as expansion to another state, new products, or new applications of existing products.
- Travel to any state not previously disclosed.
- Permanent operations outside the United States, Canada or Puerto Rico.
- Mergers and/or acquisition of new companies and any change in business ownership, including percentages.
- Any newly assumed contractual liability, granting of indemnities or hold harmless agreements.
- Any changes in existing premises including vacancy, whether temporary or permanent, alterations, demolition, etc. Also, any new premises either purchased, constructed or occupied
- Circumstances which may require an increased liability insurance limit.
- Any changes in fire or theft protection such as the installation of or disconnection of sprinkler systems, burglar alarms, etc. This includes any alterations to the system.
- Immediate notification of any changes to a scheduled of equipment, property, vehicles, electronic data processing, etc.
- Property of yours that is in transit, unless previously discussed and/or currently insured.

Other Disclosures / Disclaimers - Continued

Certificates / Evidence of Insurance

A Certificate or Evidence is issued as a matter of information only and confers no rights upon the certificate holder. The certificate does not affirmatively or negatively amend, extend or alter the coverage afforded by a policy, nor does it constitute a contract between the issuing insurer(s), authorized representative, producer or recipient.

You may have signed contracts, leases or other agreements requiring you to provide this evidence. In those agreements, you may assume obligations and/or liability for others (Indemnification, Hold Harmless) and some of the obligations that are not covered by insurance. We recommend that you and your legal counsel review these documents.

In addition to providing a Certificate or Evident of Insurance, you may be required to name your landlord, client or customer on your policy as a loss payee on property insurance or as an additional insured on liability insurance. This is only possible with permission of the insurance company, added by endorsement and, in some cases, an additional premium.

By naming the certificate holder as additional insured, there are consequences to your risks and insurance policy including:

- Your policy limits are now shared with other entities; their claims involvement may reduce or exhaust your aggregate limit.
- Your policy may provide higher limits than required by contract; your full limits can be exposed to the additional insured.
- There may be conflicts in defense when your insurer has to defend both you and the additional insured.
- An additional insured endorsement will most likely not provide notification of cancellation. Some insurance companies use a "blanket" additional insured endorsement that provides coverage automatically when it is required in a written contract. Most insurance companies do not want to be notified of all additional insureds when there is a blanket endorsement on the policy. If a notice of cancellation is required for the additional insured party, you must notify us immediately and we will request an endorsement from your insurance company. There may be an additional premium for adding a notice of cancellation endorsement for an additional insured.

See Request to Bind Coverage page for acknowledgment of all disclaimers and disclosures.

Binding Requirements Recap

Below is a recap by Line of Coverage. **ALL** coverage(s) require the following:

- A written request to bind coverage
- All Surplus Lines Taxes/Fees are Fully Earned

Coverage Line and Description of Subjectivity(ies)	Effective Date
Excess Employment Practices Liability - \$2M x \$1M <ul style="list-style-type: none"> • Copy of Finalized 23-24 ERMA MOC • Signed TRIA Form 	July 1, 2023
Excess Employment Practices Liability - \$1M x \$3M <ul style="list-style-type: none"> • Copy of underlying binders and policies, when issued. 	July 1, 2023

In order to complete the underwriting process, we require that you send us any additional information requested above. We are not required to bind coverage prior to our receipt and underwriting acceptance of the above information. However, if we do bind coverage prior to such acceptance, the terms and conditions as indicated above may be amended until such receipt and acceptance. Any agreement to bind coverage in connection with this proposal must be in writing from an authorized employee of the Insurer



Request to Bind Coverage

Employment Risk Management Authority (ERMA)

We have reviewed the proposal and agree to the terms and conditions of the coverages presented. We are requesting coverage to be bound as outlined by coverage line below:

Coverage Line	Premium	Bind Coverage
Excess Employment Practices Liability - \$2M x \$1M	\$396,447.00	<input checked="" type="checkbox"/>
Excess Employment Practices Liability - \$1M x \$3M	\$165,588.42	<input checked="" type="checkbox"/>

Did you know that Alliant works with premium financing companies?
Are you interested in financing your annual premium?

Yes, please provide us with a financing quote.	No, we do not wish to finance our premium.
<input type="checkbox"/>	<input checked="" type="checkbox"/>

This Authorization to Bind Coverage also acknowledges receipt and review of all disclaimers and disclosures, including exposures used to develop insurance terms, contained within this proposal.

Rigdon. H
Signature of Authorized Insured Representative

4/24/23
Date

ERMA Executive Director
Title

Jennifer L. Jobe
Printed / Typed Name

This proposal does not constitute a binder of insurance. Binding is subject to final carrier approval. The actual terms and conditions of the policy will prevail.

ERMA PANEL OF APPROVED DEFENSE COUNSEL

(Effective June 2023)

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<p><u>Carpenter, Rothans & Dumont</u></p> <p>Jill Williams 500 South Grand Ave., 19th Floor Los Angeles, CA 90071 (213) 228-0400</p>	<p><u>Skane Mills LLP</u></p> <p>Felicia Starr 1055 W. 7th Street, Ste. 1700 Los Angeles, CA 90017 (213) 452-1200</p>	<p><u>Richards, Watson & Gershon</u></p> <p>Rebecca Green 350 South Grand Ave., 37th Floor Los Angeles, CA 90071-3101 (213) 626-8484</p>
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AGREEMENT FOR ADMINISTRATIVE, LITIGATION MANAGEMENT, AND FINANCIAL SERVICES

This Service Agreement for Pool Administration (this “Agreement”) is made and entered into this first day of July 2023, by and between Employment Risk Management Authority (“ERMA” or “Client”) and Sedgwick Claims Management Services, Inc. (“Sedgwick”).

RECITALS

1. Client desires that Sedgwick provide certain pool administration services.
2. Sedgwick is willing to provide such services on the terms and conditions hereinafter stated.

AGREEMENT

1. **Services to Be Performed by Sedgwick:** Sedgwick shall provide ERMA with the services set forth on Attachment A (the “Services”). Sedgwick, when mutually agreed by ERMA and Sedgwick, may perform additional services. Payment for said additional services shall be as mutually agreed.
2. **Obligations of Client:** ERMA shall:
 - A. Require member agencies to provide any information required by Sedgwick to carry out the duties pursuant to this Agreement;
 - B. Require member agencies to be truthful with Sedgwick, cooperate with Sedgwick’s staff, cooperate in the conduct of ERMA’s programs, and keep Sedgwick informed of any developments which could impact the operations of ERMA;
 - C. Appoint members of Sedgwick’s staff to act as ERMA’s Executive Director, Board Secretary, Finance Manager, and Litigation Manager; ERMA and Sedgwick agree ERMA’s Executive Director and Litigation manager can be classified as key personnel and may only be changed by mutual consent of both parties;
 - D. At ERMA's expense, select an attorney who shall be designated as Board Counsel and who shall provide coverage opinions whenever such matters are in dispute. Such attorney shall not be an employee of Sedgwick. However, Sedgwick agrees to provide recommendations to ERMA as to such selection;
 - E. At ERMA’s expense, if required, appoint a qualified firm to invest reserve funds of ERMA;
 - F. At ERMA’s expense, purchase Public Officials’ Errors and Omissions coverage in an amount not less than \$1,000,000 per occurrence; at ERMA's expense, purchase a fidelity bond in an amount not less than \$1,000,000 to cover ERMA's Treasurer, Assistant Treasurer, Petty Cash Custodian, and any other officer who may handle monies of ERMA or who has authority to sign checks for ERMA;
 - G. Perform the obligations ERMA has agreed to perform under this Agreement and pay Sedgwick billings in a timely manner; and
 - H. Pay annual membership costs for ERMA's membership in pooling trade organizations such as CAJPA, AGRiP.

3. Discontinuance of Operations:

Should ERMA discontinue its business for any reason, all fees due Sedgwick for the remainder of the contract term or the end of the applicable notice period under Section 9, whichever is less, shall be paid immediately. Sedgwick shall have no further obligation to continue to provide the services called for in this Agreement, and, at Sedgwick's option, this Agreement shall be considered terminated as of the date ERMA ceases operations or is subject to a bankruptcy or receivership filing, either voluntarily or involuntarily.

4. Covered Jurisdictions:

This Agreement shall cover the Services for ERMA in the following jurisdictions: California.

5. Payments:

The fees quoted are based on scope and the number of coverage programs. Sedgwick reserves the right to renegotiate fees if there is (a) a change in scope requested by Client, (b) a material change in the plan benefits initiated by legislative or regulatory action, or (c) a change in the number of coverage programs, from those outlined in this document.

ERMA shall pay Sedgwick all fees on a quarterly basis, in advance.

Client shall pay the following fees for services provided during the term of this Agreement:

- A. The Annual Base Contract Price (ABCP) for the first year of service shall be \$1,075,931.00
- B. Website hosting fees of \$1,250 per quarter as included in the ABCP above.
- C. Fee Adjustment – Annualization

Each subsequent year for the remaining years of this Agreement, the ABCP will be reviewed by Sedgwick and ERMA in comparison to the scope of services under this agreement prior to implementing the upcoming year's fee.

Subject to mutual agreement as provided for above, the ABCP for succeeding years, will be based on an increase of a percentage equal to the change in the 12 month average (the average of the bi-monthly increases from April 2023 through May 2023, etc.) changes in the Consumer Price Index for the California Urban Wage Earners and Clerical Workers Consumers Price Index provided, however, that the increase shall not be less than two percent (2%) nor more than six percent (6%).

Sedgwick will invoice Client 1/4 of the applicable ABCP on a quarterly basis. All fees are due and payable within thirty (30) days of the invoice.

6. New Member Agencies of Client:

- A. Fee Adjustment – New Members

For each new member added or upon the consolidation of a district not previously in ERMA, with a member currently in ERMA, and in addition to the ABCP as shown in Section 5., Sedgwick shall receive additional compensation which shall be equal to the percentage of the additional estimated

payroll of the new member in relation to the total budgeted payroll for all ERMA members at the time the new member joins, multiplied by the ABCP in effect at the time the new member joins and prorated for the number of months remaining in the fiscal year in which the new member joins.

Such addition shall create a new ABCP, which shall be the sum of the old ABCP plus the annual (non-prorated) amount added for the new member.

B. Fee Adjustment - Withdrawn Members

For each member that has formally withdrawn or has been terminated from ERMA, in addition to the ABCP, as shown in Section 5., Sedgwick shall receive reduced compensation which shall be equal to the percentage of the actual payroll of the withdrawn member in relation to the total budgeted payroll of all ERMA members at the time the member left ERMA, multiplied by the ABCP in effect at the time the member left and prorated for the number of months, if applicable, remaining in the fiscal year in which the member left.

Such reduction shall create a new ABCP, which shall be the sum of the old ABCP, minus the annual (non-prorated) amount for the withdrawn member. However, this reduction shall be effective only in the second full year after the member has exited the program in recognition of the fact that the work with respect to withdrawing/terminating members does not begin to subside until that time.

7. Reimbursement of Litigation Manager's Time and Travel Expenses

In addition to the remuneration set forth above, ERMA agrees to pay Sedgwick for preparation time, travel time, and travel expenses of the Litigation Manager when he or she is required to travel on behalf of ERMA to attend trials, mediations, arbitrations and settlement conferences involving cases that have been reported to ERMA and either do or are likely to involve assumption of control by ERMA, and/or the payment of ERMA's funds in the resolution of the case.

Payment of travel expenses includes hourly fees, mileage reimbursement at the current IRS rate and reimbursement of other out-of-pocket expenses including but not limited to meals, lodging, and commercial travel.

The following hourly rates shall apply for the first year of this contract and shall increase in accordance with Section 5.C., annually thereafter:

Litigation Manager \$185 per hour: A report of Litigation Management Fees will be provided annually for services provided outside of base contract. These Litigation Manager's charges will be charged to the respective claim file as an allocated expense.

8. Risk Management Information System Expense

Beginning on December 1, 2013, Sedgwick (formerly Bickmore) agreed to provide use of its Risk Management Information System to ERMA in order to track and monitor ERMA claims. The agreed cost for this use is \$25,000 annually and is the responsibility of Sedgwick under this agreement.

9. Term of Agreement and Termination:

A. The term of this Agreement shall be for the period commencing on July 1, 2023 and ending on June 30, 2028.

- B. This Agreement may be terminated for breach by either, provided that at least one hundred and eighty (180) days prior written notice of the effective date of termination is given to the other party.
- C. In the event of termination, Sedgwick shall deliver to Client, or its designated recipient, all files, reports, documents, and other work performed by Sedgwick under this Agreement, whether in written or electronic form, and upon receipt thereof, Client shall pay Sedgwick, pursuant to the terms of this Agreement, for services performed and authorized reimbursable expenses incurred to the date of termination. Sedgwick shall refund to Client all compensation previously paid to Sedgwick but unearned as of the date of termination.

10. Property Rights:

- A. All records relating to the operations, administration, activities, and finances of Client shall at all times be and remain the property of Client. At the termination of this Agreement, all such materials shall be returned to Client. Sedgwick may, at its sole cost and expense, make and maintain copies of any Client records (but not including confidential or privileged records such as but not limited to claims legal files) for Sedgwick's use and retention both during and after the termination of this Agreement. The copies may be made on paper, computer disk, or any other format or media deemed desirable by Sedgwick.
- B. All data, information, documents, books and records, processes (such as but not limited to experience modifications and other calculations and procedures used in reports and/or in presentations to Client by Sedgwick), equipment, software (in source and object code form), and other materials supplied or purchased by Client from vendors outside this Agreement, relating to, or for use in, the provision of the Services to Client, and all intellectual property rights therein, will be and remain the sole property of Client.

11. Professional Advice:

Client acknowledges that Sedgwick has been engaged to provide certain professional services and that it is not the intent of the parties that Sedgwick assume any insurance risk. Sedgwick shall not act as an insurer for Client, and this Agreement shall not be construed as an insurance policy; it being understood that Sedgwick is in no event financially responsible for payment or satisfaction of Client's claims, lawsuits, or any form of cause of action against Client from Sedgwick funds.

12. Indemnification:

- A. Each party shall defend, indemnify, and hold the other harmless from any claim for damages or injury allegedly caused or contributed to by a wrongful or negligent act or omission of that party arising out of the performance or nonperformance of its obligations under this Agreement, but neither party shall be obligated to defend, indemnify or hold the other harmless for any claim resulting from the sole negligence or breach of this Agreement by the other. Each party agrees to keep the other fully informed of any matter for which it is defending, holding harmless or indemnifying the other party. Each party reserves the right to appoint its own counsel, at its own expense, regarding any matter defended hereunder and to approve any settlements of same.
- B. Notwithstanding anything to the contrary contained in the above paragraph, it is understood and agreed that if Client, directly or through a subcontractor or vendor of Client's choosing ("Client Subcontractor"), retains administration of a claim or performs any services for a claim Sedgwick administers, or if Client otherwise directs the administration of a claim,

Client will indemnify, defend, and hold Sedgwick, its officers, directors, employees and agents harmless from the losses, damages, costs, judgments and expenses (including attorney's fees and costs) as a result of any litigation or proceeding, fines, penalties, revocation of license, or any other state regulatory investigation or action arising against Sedgwick related to the acts or omissions of Client or the Client Subcontractor.

- C. Except for the indemnification obligations of Sedgwick pursuant to Section 12.A., the parties agree that in no event shall Sedgwick be liable for any loss or damage to revenues, profits or goodwill or other special, indirect, incidental or consequential damages of any kind resulting from its performance or failure to perform under this agreement or resulting from the furnishing, performance, use or loss of use of any software, system, site, or deliverable provided to Client hereunder, including without limitation any interruption of business, even if Sedgwick has been advised of the possibility of such loss or damage.
- D. Notwithstanding the foregoing, an indemnifying party will not settle a claim without the indemnified party's written consent, unless such settlement results in (i) a full release of all parties, (ii) no liability to the indemnified party or future obligation of the indemnified party, and (iii) no admission of wrongdoing by Client or Sedgwick.
- E. The provisions of this section shall survive the expiration or termination of the Agreement.

13. **Network Security/Confidentiality:**

- A. If Client's access to the data management system requires a network connection (the "Network Connection") between Client's network and Sedgwick's network, Sedgwick and Client shall take reasonable and customary precautions to prevent unauthorized access to or use of the Network Connection through their respective networks. The parties agree, however, that each party is responsible for the security of its own network. Neither party shall be liable to the other for unauthorized access to the Network Connection, so long as the accused party shall have taken reasonable and customary precautions to prevent such unauthorized access.
- B. Whether or not marked as such, and without regard to the media in which such records are stored, "Confidential Information" shall mean:
 - i. Any business or technical information pertaining to the parties herein or to third parties, which is furnished, disclosed or made available by one party to the other, including, without limitation, specifications, prototypes, software, marketing plans, financial data and personnel statistics; and
 - ii. Medical records, reports and information, as well as any other non-medical records, reports or information pertaining to claimants under the Program.
- C. Each party agrees to protect Confidential Information received hereunder with the same degree of care that such party exercises with its own confidential information (but in no event less than reasonable care) and to limit access and disclosure of Confidential Information only to their employees, agents and contractors who have a "need to know," and who agree to maintain confidentiality in accordance with this section. Notwithstanding the foregoing, Client agrees to permit Sedgwick to compile and disseminate aggregate, de-identified information for auditing, compliance, internal assessments, process improvement and related analytics, benchmarking purposes or forward to a data collection

facility data for data handled pursuant to this Agreement, provided that such facility agrees in writing to keep Client's data confidential. Further, Sedgwick shall be entitled, without violation of this section and without the prior consent of Client, to retain pool or claims administration information and to forward pool and claims administration information to government agencies to the extent required by law for the proper performance of the services set forth herein.

D. The provisions of this section shall survive the expiration or termination of the Agreement.

14. Notices:

Any notice required to be given under this Agreement shall be sent by certified or registered mail, postage prepaid, to General Counsel - Americas, Sedgwick Claims Management Services, Inc., 8125 Sedgwick Way, Memphis, TN 38125, in the case of Sedgwick, and to ERMA' Acting Chairperson or Acting Legal Counsel in the case of Client.

15. Assignment:

Neither party may assign its rights or obligations under this Agreement without the written consent of the other party.

16. Entire Agreement and Modification or Amendment:

This Agreement and its attached exhibits and schedules represent the full and final understanding of the parties with respect to the subject matter described herein and supersedes any and all prior agreements or understandings, written or oral, express or implied. This Agreement may be modified or amended only by a written statement signed by both parties.

17. Applicable Law:

The terms and conditions of this Agreement shall be governed by the laws of the State of California without regard to conflicts of law principles. If any dispute or claim arises hereunder that the parties are not able to resolve amicably, the parties agree and stipulate that such litigation shall be resolved in the State of California, and the parties irrevocably submit to the exclusive venue and jurisdiction of such court for the purpose of any such action or proceeding. In the event of a dispute between the parties resulting in litigation, the prevailing party may, in addition to any other relief obtained, recover its court costs and reasonable attorney's fees.

18. Force Majeure:

Neither party shall be liable to the other party or be deemed to have breached this Agreement for any failure or delay in the performance of all or any portion of its obligations under this Agreement if such failure or delay is due to any contingency beyond its reasonable control (a "Force Majeure"). Without limiting the generality of the foregoing, such contingency includes, but is not limited to, acts of God, fires, floods, pandemics, storms, earthquakes, riots, boycotts, strikes, lock-outs, acts of terror, wars and war operations, restraints of government, power or communication line failure or other circumstance beyond such party's reasonable control, or by reason of the bankruptcy, receivership or other insolvency proceeding of any bank or other financial institution where funds to pay losses and allocated loss adjustment expenses are held, or by reason of a judgment, ruling or order of any court or agency of competent jurisdiction or change of law or regulation subsequent to the execution of this Agreement. Both parties are obligated to provide reasonable back-up

capability to avoid the potential interruptions described above. If a Force Majeure occurs, the party delayed or unable to perform shall give immediate notice to the other party.

19. Headings:

Headings herein are for convenience of reference only and shall not be considered in any interpretation of this Agreement.

20. Relationship of Parties; Expenses:

Nothing contained in this Agreement shall be deemed to create a partnership or joint venture between the parties hereto; the only relationship among the parties shall be that of independent parties to a contract. Except as expressly provided herein, no party hereto shall have authority or shall hold itself out as having authority to act for or bind any other party hereto. Except as expressly set forth herein, each party shall bear all expenses it may incur in connection with the execution, delivery and performance of this Agreement.

21. Waiver of Breach:

Failure of either party hereto to require the performance by the other party hereto of any obligation under this Agreement shall not affect its right subsequently to require performance of that or any other obligation. Any waiver by any party hereto of any breach of any provision of this Agreement shall not be construed as a continuing waiver of any such provision or a waiver of any succeeding breach or modification of any other right under this Agreement.

22. Equitable Adjustment:

This Agreement contemplates that the standards applicable to this Agreement are those in effect on the date of this Agreement, whether such standards are set forth in statutes, regulations, rules, orders, case law or otherwise. In the event of a change in a service standard, Sedgwick shall be entitled to an equitable adjustment in its compensation if such change increases Sedgwick's cost of providing the services under this Agreement or reduces its profitability, and ERMA shall be entitled to an equitable adjustment if such change decreases Sedgwick's costs of providing services under this agreement.

23. Insurance Requirements:

- A. Sedgwick, at its expense, shall at all times maintain in full force and effect workers' compensation insurance covering all employees of Sedgwick in an amount required by the laws of the State of California. Sedgwick hereby declares that said employees are the employees of Sedgwick and at no time shall said employees be held to be in the employ of ERMA. Sedgwick shall hold ERMA harmless against any liability which it may incur toward said employees, specifically including liability for the payment of workers' compensation benefits.
- B. Sedgwick, at its expense, shall maintain automobile liability insurance in an amount not less than \$1 million per occurrence.
- C. Sedgwick, at its expense, shall maintain at all times general premises liability insurance with limits of \$1 million per occurrence to cover bodily injury and property damage which maybe incurred on the premises of Sedgwick's offices.

- D. Sedgwick, at its expense, shall maintain errors and omissions insurance in an amount of not less than \$2,000,000 per claim to cover Sedgwick and Sedgwick's employees who have been designated as officers of ERMA, and other staff while they are carrying out the provisions of this Agreement and otherwise acting within the course and scope of their duties to ERMA.
- E. Sedgwick, at its expense, shall maintain Fidelity/Crime coverage in an amount of no less than \$2,000,000 per occurrence.
- F. Sedgwick shall maintain Certificates of Insurance in ERMA's files evidencing the insurance coverage provided herein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and date first above written.

Employment Risk Management Authority

Sedgwick Claims Management Services, Inc.

By _____

By _____

Title _____

Title _____

Date _____

Date _____

EXHIBIT A: Services

The duties listed in this section include activities which Sedgwick staff members and subcontractors are qualified to perform for ERMA.

A. General Services:

1. Maintain a business office in a location of its choosing and pay all costs incidental to the occupancy and maintenance of the office;
2. Retain sufficient personnel to conduct the business affairs of ERMA; personnel retained by Sedgwick shall not be considered employees of ERMA;
3. Perform all services under this Agreement pursuant to and in accordance with the ERMA Governing Documents and all applicable laws and regulations of the State of California and the United States of America;
4. Be truthful with ERMA, cooperate with the ERMA Board, and keep ERMA informed of any developments unknown to ERMA which could impact the operations of ERMA;
5. Ensure the members of Sedgwick's staff, who are necessary for the efficient conduct of business, attend Board meetings;
6. Negotiate fees and other agreements on behalf of ERMA to minimize costs and obtain the best coverage and services;
7. Maintain liaison between member agencies and ERMA to keep member agencies fully informed on the current status of the affairs of ERMA;
8. Maintain contacts with public agency risk managers and the insurance industry by participating in the following professional associations: the California Association of Joint Powers Authorities (CAJPA), and the Association of Governmental Risk Pools (AGRiP);
9. Prepare all reports, forms, books, and other documents under this Agreement in a form and content acceptable to ERMA's Board;
10. Develop and implement processes and procedures relating to the protection of electronic data, including a suitable security and back-up system for all stored data and a written policy with respect to disaster recovery, physical and electronic data security, and electronic data retention, as per the standards for Accreditation with Excellence by the California Association of Joint Powers Authorities. This includes ensuring all other vendor contracts include requirements to develop and implement said processes and procedures; and
11. Devote such time and facilities as are necessary to carry out these duties and those set forth below.

B. Administrative Services:

1. Provide oversight for any other consultants and contractors who provide services for ERMA;
2. Maintain ERMA's governing documents;
3. Develop and prepare the guidelines and standards for accepting new members;
4. Review all new applications for ERMA membership, including consultant and broker evaluations, and make recommendations to the Board regarding such applications;
5. Act as filing officer for ERMA to ensure compliance with the Conflict of Interest Code; and
6. Keep the Board informed concerning the need for and timing of claims audits, financial audits, actuarial studies, and other similar forms of technical assistance.

C. Board Secretarial Services:

1. Endeavor to provide, post, and distribute descriptive agendas two (2) weeks prior for meetings of the Board and other subcommittee meetings in accordance with the Governing Documents and the Ralph M. Brown Act;
2. Within fifteen (15) working days after the meeting, prepare and distribute minutes of all Board or other subcommittee meetings;
3. Assist other staff members in carrying out the terms of this Agreement;
4. Prepare all correspondence necessary to the operation of ERMA or for the clarification of ERMA's business or operations;
5. Maintain a general file of all ERMA documents including, but not limited to, correspondence, reports, insurance policies, notices, agendas, minutes, and ERMA's governing documents;
6. Maintain administrative records and update them as necessary;
7. When required, prepare and file updated California Secretary of State Statement of Facts forms for ERMA and comply with other reporting requirements of the State of California; and
8. As required, provide advice and assistance to member agencies.

D. Risk Management Services:

1. Develop and prepare underwriting guidelines and procedures;
2. Assist ERMA in the selection of employment practice liability coverage and training, risk management and insurance or reinsurance programs, brokers of record, insurance or reinsurance companies, claims administrators, consultants, and other professionals who may provide services to ERMA;
3. Review alternatives for financially strengthening ERMA's programs, and report to the Board on the status of such alternatives;
4. Monitor the status of ERMA's programs and operations, member agencies' losses, administrative and operational costs, safety and training service companies' and brokers' performance, and provide the Board with appropriate status reports pertaining thereto;
5. Assist assigned actuaries in their review and analysis of self-funded reserve levels, deposit premium computations, plan design, and utilization of benefits with the objective of obtaining the best coverage and benefits with the minimum cost to the member agencies;
6. Analyze loss runs and individual claims, when necessary, to minimize claims costs to ERMA;
7. Maintain a computerized data base of all required statistical information on the member agencies and their claims;
8. Maintain the memoranda of coverage for the coverage programs;
9. Prepare for Coverage Committee and Board approval, amendments to the memoranda of coverage, when necessary; and
10. As required, provide advice and assistance to member agencies.

E. Claims and Litigation Management Services:

1. Provide a member of Sedgwick's staff, who is acceptable to the Board, to serve as ERMA's Litigation Manager;
2. Maintain files on all claims reported to ERMA;
3. Identify coverage issues; make an initial determination whether a claim is likely to be covered by ERMA, and when coverage issues are identified, determine whether a coverage opinion should be obtained; refer claim to ERMA Coverage Counsel, as appropriate; acknowledge acceptance of claim to member and assign defense counsel; periodically monitor claims for coverage issue;
4. Recommend to the Board the setting of reserves, if appropriate, for all reported claims and revise reserves if appropriate; update ERMA Loss Runs for members on a monthly basis;

5. Annually, prepare a detailed report on ERMA's Pooled Employment Liability Program showing the activity by program year and the cumulative activity of all years, including number of claims, losses which have been incurred by each agency, and the losses which have been shared through pooling;
6. Upon the reporting of each claim that has an expectation of exceeding the minimum incurred loss threshold set by the Board, review said claim for ERMA and report said claims to the Board at the next scheduled meeting, maintain and update reports on quarterly basis for Board review;
7. Throughout the duration of each claim, periodically review the progress of said claim for ERMA, and if directed by the Board, take control and assume settlement authority for the claim; review Initial Case Analysis for each litigated claim and any claim likely to exceed minimum incurred loss threshold; review and approve litigation budget and amendments; review 60-day status reports and updates from defense counsel and approve defense strategy throughout the progress of the claim; enforce litigation management Guidelines throughout the progress of claim; update and confer with member regarding defense strategy, ADR and other pertinent issues; monitor defense budget against defense counsel expenditures; monitor claims regarding ADR strategy and participate in all ADR; monitor and approve trial strategy and attend trial as appropriate;
8. Periodically, review claims loss runs submitted by the member agencies;
9. Monitor all claims to determine if alternate dispute resolution is appropriate and optimal time for ADR; provide recommendations for alternative dispute resolution methods, when appropriate; attend ADR meetings and negotiate settlement, as appropriate, on ERMA's behalf;
10. Provide, as needed, evaluations and critiques of defense attorneys and defense firms handling claims for the members; assign defense counsel; monitor defense counsel to insure and enforce compliance with all Litigation Management Guidelines; review monthly invoices from defense counsel for Guideline compliance and for approval/non-approval of payment;
11. Recommend claim settlements to the Board for approval;
12. Quarterly, prepare a Litigation Manager's report of all open cases, including those which present an exposure to ERMA pooled funds, including history of claim, procedural history, status of settlement negotiations, frank liability assessment and other pertinent information necessary for evaluation of claim; and
13. As required, provide advice and assistance to member agencies. Act as resource to members regarding handling of potential and actual claims and compliance with ERMA reporting requirements; refer members to legal counsel as appropriate; assist members in complying with ERMA Investigation Protocol.
14. Report claims to excess insurers and/or reinsurers consistent with their requirements.

F. Financial Services:

1. Prepare and distribute ERMA billings for payment by member agencies;
2. Maintain detailed records of all income, expenditures, deposits, and withdrawals;
3. Verify demands for payment made upon ERMA and as necessary, prepare a warrant listing for approval by the President; such listings shall include all such demands made since the last warrant listing;
4. Upon approval of the warrants, issue checks or ACH EFT to pay bills;
5. Respond to requests for confirmation made by member agencies' financial auditors;
6. Perform monthly bank and investment reconciliation of all accounts;
7. Administer accounts payable and receivable, and provide collection efforts for past due receivables;
8. Maintain financial records in accordance with generally accepted accounting principles;
9. Quarterly, prepare and submit to ERMA's Treasurer for approval a Treasurer's Report detailing all funds on hand, classified by depository;

10. Quarterly, reconcile each claimant's loss run activity to the general ledger to ensure individual member SIR's are properly reflected in the quarterly financial statements;
11. Quarterly, prepare financial statements consisting of the Balance Sheet, Income Statement, and Program Retained Earnings by Member, and semi-annually the JPA Performance Report;
12. Provide warrant listings of all operating accounts in each meeting agenda's consent calendar of disbursements issued since the previous meeting;
13. Arrange for the annual financial audit by the CPA firm approved by the Board; and provide assistance during the audit, as well as compiling narratives, fraud questionnaires, and other requested explanations and analysis;
14. Arrange for the annual actuarial study by the actuarial firm approved by the Board, providing data and assistance;
15. Annually in February/March, request and compile the data to be used in performing the three-tiered experience modification calculation;
16. Prepare and submit to the Board for approval by the April Board of Directors' meeting of each year an annual budget for ERMA by JPA and Individual Member;
17. Prepare and timely file updated California State Controllers Annual Report of Financial Transactions forms for ERMA and comply with other reporting requirements of the State of California;
18. Prepare and timely file Form 1099's with the Internal Revenue Service for all necessary expenditures made, other than those expenditures made by third party claims administrators;
19. Maintain any additional financial or other records as may be necessary to the operation of ERMA;
20. Prepare and submit to the Board annually, a calculation of equity allocations, whether assessments or distributions, pursuant to the provisions in the Governing Documents for such;
21. As required, provide advice and assistance to member agencies; and
22. If appropriate, assist ERMA in issuing a request for proposal in the event the board wishes to procure bids for a different firm to provide services for the investment of ERMA's reserves.

G. Loss Prevention & Training Services:

1. Support on-site and virtual employment practice-related training provided for members in the form of meeting scheduling and logistical support;
2. Provide telephone consultation to members in the area of loss prevention and training matters as needed;
3. If requested by the Board, maintain and administer the Agency's loss prevention and training library, including a list of model employment related policies;
4. Provide on-call services to assist members in any urgent loss prevention or training matters which may be of concern; and
5. Perform Risk Assessments of members identified by ERMA as requiring same. Services to be compensated under Section I "Other Services," below.

H. Support Services:

1. Provide the support services required to satisfactorily conduct ERMA's business including clerical support, printing and copy services, mailings, etc.;
2. Maintain up-to-date mailing lists of all member agencies, Board members, Committee members, and providers of services;
3. Arrange meeting facilities including equipment and meals, if desired, for Board meetings;
4. Arrange meeting facilities, including lodging and meals, for Board retreats;
5. Provide for other meeting arrangements, such as, room and board for other meetings, conferences, or seminars as required by ERMA; and
6. At Sedgwick's expense:

- a. Provide equipment and related lines for the receipt and transmission of electronic documents;
- b. Furnish telephone lines sufficient to provide adequate service to ERMA's member agencies, including member agency access to an 800 number in Sedgwick's office;
- c. Provide postage for mailings for ERMA prepared by Sedgwick;
- d. Provide all office supplies required to carry out the purposes of this Agreement;
- e. Provide printing required for letterhead, envelopes, forms, and other printed documents;
- f. Maintain subscriptions to the professional periodicals required to carry out the purposes of this Agreement; and
- g. Reimburse Sedgwick's employees for travel on behalf of ERMA, except travel incidental to services provided outside of this Agreement and except reimbursable Litigation Manager expenses as described in Section 7. of this agreement.

I. Other Services:

Although not a part of this Agreement, Sedgwick, when mutually agreed by ERMA and Sedgwick, may perform additional services. In the event that additional services, or extra work, which are not covered by this Agreement are desired, such services will be billed on a time and materials basis at the hourly rates Sedgwick charges to its other clients or an agreed upon flat rate basis. Prior to commencing any additional services or extra work, Sedgwick shall prepare a task order describing the scope of work and the costs for the extra services. ERMA shall have no obligation to pay for extra services by Sedgwick until after the approval of the task order by the President or the Board, as appropriate. Services that may be performed under additional services include, but are not limited to, the services set forth below:

1. Plan, design, and implement new programs, or major revisions to existing programs for ERMA;
2. Conduct on-site employment law training sessions as described in Section 2. of the Joint Memorandum of Understanding between ERMA and Liebert Cassidy Whitmore and Jackson Lewis, and at the current contracted compensation and travel reimbursement rates;
3. Prepare other financial or administrative reports for ERMA and member agencies;
4. Prepare a budget analysis or other specific analysis as requested by member agencies;
5. Assist ERMA in obtaining alternative sources of financing for its programs; and
6. Perform any lawful additional service not covered by this Agreement which ERMA determines to be in its best interests.

J. Data Reconciliation and Reporting Services:

1. Develop and maintain loss and exposure data collection procedures;
2. Collect and reconcile loss data valued as of June 30 and December 31 each year;
3. Prepare such data for presentation to the actuary and the excess insurers and reinsurers; and
4. Provide reports, data analyses, member communications, etc. as required. Recommend updates, changes, and/or improvements in reporting and communications. To the extent the services provided to ERMA under this Agreement should substantially increase because of the demand for additional services or changes to services in this item 4., the parties agree to negotiate in good faith the cost of such additional services.

K. Website Services:

1. Provide hosting services for the ERMA website, as well as maintain the operational state of the website; and

2. Recommend updates, changes, and/or improvements in website hosting and services provided. Present any significant changes for review by the ERMA Board of Directors with such additional expense at the cost of ERMA.

DRAFT

BOARD DOCUMENT REVIEW SCHEDULE

I. Governing Documents				
Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
1. Joint Powers Authority Agreement	June 1999	July 2020	As Needed	The joint powers agreement by and between member agencies. Any changes need to be signed by all JPA members
2. Bylaws	August 2005	April 2019	As Needed	Establishes the rules for governance
3. Memorandum of Coverage	June 1999	February 2023	June 2023	Provides coverage for pooled risk sharing
4. Master Program Document	June 1999	June 2021	As Needed	Sets forth the manner in which services shall be delivered to the membership
5. Financial Stability Plan	February 2012	February 2016	As Needed	Tool to provide long-term financial viability and sustainability
6. Investment Policy	August 1998	February 2023	February 2024	Applies to activities with regard to investing the Authority's financial assets

BOARD DOCUMENT REVIEW SCHEDULE

II. Resolutions/Policies (cont.)				
Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
1. Resolution No. 1998-1	January 1998			Authorizing the President to Approve a Demand For Payment
2. Resolution No. 1998-3	March 1998			Establishing the Office of Assistant Treasurer
3. Resolution No. 1998-4	April 1998			Establishing an Investment Policy
4. Resolution No. 2001-1	January 2001			Establishing a Policy for Conference Attendance
5. Resolution No. 2004-3	March 2004			Canceling Obsolete Resolutions
6. Resolution No. 2005-4	April 2005			Establishing Guidelines for the Implementation for Risk Assessments of the Underlying ERMA Members
7. Resolution No. 2007-4	April 2007			Authorizing ERMA to Join with Other Public Agencies as a Participant of the CA Asset Management Trust and to Invest in Shares of the Trust and in Individual Portfolios
8. Resolution No. 2007-6	February 2006	June 2007		Establishing Implementation Deadlines for the Employee Practices Protection Program

BOARD DOCUMENT REVIEW SCHEDULE

II. Resolutions/Policies (cont.)				
Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
9. Resolution No. 2010-3	March 2010			Retroactivity of 2010-11 Definition of "Occurrence" in Memorandum of Coverage
10. Resolution No. 2010-4	April 2010			Establishing a Records Retention Policy
11. Resolution No. 2015-1	January 2015			Precluding Existing Members Participating Through an ERMA Affiliated JPA from Applying for Individual Membership
12. Resolution No. 2015-2	February 2015			Appreciation for Services to Judy Hayes (CCHA)
13. Resolution No. 2016-1	January 2016			Appreciation for Services to Craig Downs (VCJPA)
14. Resolution No. 2016-2	November 2016			Appreciation to Debra Stutsman (BCJPIA)
15. Resolution No. 2016-3	November 2016			Appreciation to Florice Lewis (OHA))
16. Resolution No. 2016-8	August 2016			Appreciation for Services to Dan Weakley (BCJPIA)

BOARD DOCUMENT REVIEW SCHEDULE

II. Resolutions/Policies (cont.)				
Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
17. Resolution No. 2017-2	November 2017			Regarding an Underwriting Policy and Related Processes
18. Resolution No. 2017-3	March 2017			Electronic Data Security and Disaster Recovery
19. Resolution No. 2017-4	February 2017			Travel and Expense Policy
20. Resolution No. 2017-5	May 2017			Establishing Guidelines Regarding Members Self-Insured Retentions
21. Resolution No. 2018-4	January 2011	April 2018		Establishing Target Performance Standards and Assistance Program
22. Resolution No. 2018-5	April 2004			Establishing Approval for Payments to Vendors
23. Resolution No. 2020-3	March 2014	June 2020		Establishing a Litigation Management Program
24. Resolution No. 2021-5	May 2005	February 2021		Requiring Members to Provide Proof of Compliance with Training Mandated by State Law

BOARD DOCUMENT REVIEW SCHEDULE

II. Resolutions/Policies (cont.)				
Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
25. Resolution No. 2021-7	November 2021			Establishing Criteria for Approval of Investigators <i>Previous iterations: 3-2007, 1-2014, 4-2014, 3-2018</i>
26. Resolution No. 2022-1	April 2022			Establishing Meeting Dates for the 2022/23 Fiscal Year
27. Resolution No. 2022-2	May 2016	April 2022		Establishing Criteria for Adding and Removing Defense Counsel to the Panel of Approved Attorney Firms <i>Previous iterations: 3-1999, 3-2000, 2-2003, 4-2004, 5-2016</i>
28. Resolution No. 2022-3	April 2022			Requiring Coverage Appeals Involving Discussion of Facts and Legal Opinions Covered by the Attorney-Client and Work Product Privilege to be Held in Closed Session
29. Resolution No. 2022-5	June 1998	June 2022		Establishing All Bank Accounts and Authorized Signatures <i>Previous iterations: 6-1998, 6-1999, 4-2016, 2-2021, 4-2022</i>
30. Resolution No. 2022-6	February 2023			Authorizing Investment of Monies in the Local Agency Investment Fund
31. Resolution No. 2022-7	February 2023			Establishing a Claim Administration Conflict of Interest Policy
32. Resolution No. 2022-8	April 2023			Establishing Meeting Dates for the 2023/24 Fiscal Year

BOARD DOCUMENT REVIEW SCHEDULE

33. Resolution No. 2022-9	April 2023			Appreciation for Services to Roger Carroll (SCORE)
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BOARD DOCUMENT REVIEW SCHEDULE

III. Operational Documents				
Document Name	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
1. Underwriting Guidelines	April 2010	June 2022		Document sets the “rules” used to underwrite coverage, including the methodology by which rates will be set

BOARD DOCUMENT REVIEW SCHEDULE

IV. Contracts and Agreements				
Service Provider	Origination	Last Review or Amendment	Next Scheduled Review	Description/Comments
1. Bickmore Actuarial	January 2010	January 2020	April 2023	Actuarial services and annual study <i>Current term: 7/1/2020 – 6/30/2023</i>
2. Alliant	July 2007	April 2021	April 2024	Broker of record relationship for reinsurance and other insurance placed <i>Current term: 7/1/2021 – 6/30/2024</i>
3. Farley Consulting Services	March 2012	July 2017	November 2023	Claims auditing services <i>Current term: 7/1/2018 – 6/30/2023</i>
4. iLearningEngines (f.k.a. <i>in2vate</i>)	June 1999	November 2021	November 2024	Online training platform and reporting protection line for members <i>Current term: 9/1/2021 – 8/31/2024</i>
5. Jackson Lewis & Liebert Cassidy Whitmore	July 1999	April 2023	April 2026	Training, 24/7 hotline, legal updates and litigation services <i>Current term: 7/1/2023 – 6/30/2026</i>
6. Sampson, Sampson & Patterson	June 2007	February 2022	February 2024	Financial audit services <i>Current term: 7/1/2022 – 6/30/2024</i>
7. Sedgwick	May 2002	May 2023	June 2023	Pool administration, finance, accounting, and litigation management services <i>Current term: 7/1/2023-6/30/2028</i>
8. Doug Alliston	July 2022			Board & Coverage Counsel services <i>Current term: 7/1/22 – terminated by mutual agreement</i>

BOARD DOCUMENT REVIEW SCHEDULE

V. Audits and Recognition				
Classification	Origination	Last Review or Amendment	Next Review	Description/Comments
1. Actuarial Study		April 2023	April 2024	Independent actuarial audit and study performed annually.
2. Financial Audit		November 2022	November 2023	Independent financial audits performed annually.
3. California Association of Joint Powers Authority Accreditation		August 2020	August 2023	Ensures quality and professional standards for risk management pools.
4. Claims Audit		April 2021	November 2023	Independent claims audits performed biennially.

Agenda Items 6.A. - C.

ELECTION OF OFFICERS FOR PROGRAM YEARS 2023/24 AND 2024/25

SUBJECT: Election of Officers for Program Years 2023/24 and 2024/25
Presented by Jennifer Jobe, Executive Director

RECOMMENDATION: *Staff recommends the Board of Directors nominate and elect a President, Vice President, and Treasurer to serve through June 30, 2025.*

BACKGROUND AND STATUS:

Pursuant to Article VI, Section A, of the ERMA Bylaws:

“The President, Vice President, and Treasurer/Auditor shall be elected, as individuals, from among the Representatives to the Board of Directors and serve for a term of two years.

Voting for officers will be conducted at the Board meeting immediately preceding July 1. Each Representative shall cast one vote for each office. The Board or Executive Committee may designate a nominating committee to facilitate this process. The candidate receiving a plurality of votes for the particular office will be elected and will assume the office upon his/her election. In the event of a tie vote, with no candidate receiving a plurality, those not involved in the tie vote will be eliminated and the remaining candidates will draw lots.”

Presently, John Gillison, California Intergovernmental Risk Authority (CIRA), serves as President and Bryan Whitemyer, Central San Joaquin Valley Risk Management Authority (CSJVRMA), serves as Vice President. Both have indicated their interest in serving additional terms for their respective offices. The officer of Treasurer is currently vacant.

This time is reserved for the Board of Directors to nominate and elect candidates for the offices of President (5.A.), Vice President (5.B), and Treasurer (5.C) to serve July 1, 2023, through June 30, 2025.

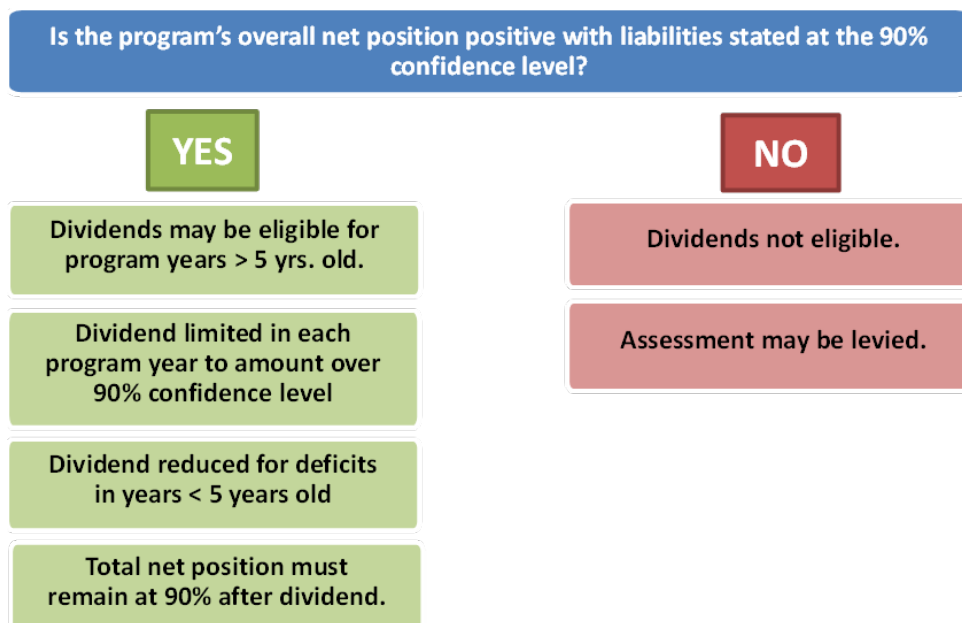
FINANCIAL MATTERS

SUBJECT: Review of Annual Retrospective Adjustment Calculation
Presented by Chee Xiong, Finance Manager

RECOMMENDATION: *Staff recommends the Board of Directors approve a release of dividends in the amount of \$2,004,029 from the program years 2013/14, 2015/16, and 2016/17, with \$4,029 of the dividend be transferred to 2012/13 from 2013/14, and the remainder of the \$2M released to the membership. Staff further recommends closure of the program years 2013/14 and 2015/16 as the dividend release will result in the distribution of all remaining funds maintained in that year.*

BACKGROUND AND STATUS:

In accordance with the Financial Stability Plan (Plan), the retrospective adjustment calculation is reviewed annually by the Board of Directors. The Plan allows for a Retrospective Adjustment Process (Process) to occur and dividend to be declared if certain conditions are met. The following depicts the process as set forth in the Plan:



Agenda Item 7.A., Page 2

The following table summarizes the retrospective adjustment results as of March 31, 2023, and the maximum allowable dividend amount:

Table 1 – Dividend Eligibility

STEP 1>> Determine if Dividends are Eligible		
Total Program Net Position at 90% CL		10,637,639
Are Dividends eligible?		Yes

STEP 2>> Identify Program Years Eligible for Dividend Release		
Net Position of <u>Eligible</u> Program Years (Program Years at Least 5 Years Old)	Net Position	Dividend Eligible
2012/13 *	(4,029)	Yes
2013/14	630,509	Yes
2014/15	122,086	Yes
2015/16	1,039,782	Yes
2016/17	2,485,717	Yes
2017/18	1,072,509	Yes
Dividend Eligible Before Offsets	5,346,574	

* 2012/13 Program year was officially closed by the Board on June 6, 2022.

Two payments were made subsequently on a closed claim resulting in a negative net position for this program year.

STEP 3>> Identify Offsets for Deficits in Ineligible Years		
Net Position of <u>Ineligible</u> Program Years	Net Position	Dividend Eligible
2018/19	1,026,817	No
2019/20	1,082,877	No
2020/21	2,120,926	No
2021/22	691,110	No
2022/23	369,335	No
Total Deficit Offset	5,291,065	

STEP 4>> Determine Eligible Dividend After Offsets		
Dividend (from Step 2)		5,346,574
Less: Offset (from Step 3)		0
Dividend Eligible to Release		5,346,574

STEP 5>> Ensure Total Net Position Remains at 90% After Dividend		
Net Position at 90% After Eligible Dividend (Step 1 less Step 4)		Yes

Agenda Item 7.A., Page 3

Staff recommends the Board of Directors declare a dividend of \$2,004,029 from the program years 2013/14, 2015/16, and 2016/17, with \$4,029 of the dividend be transferred to 2012/13 from 2013/14, and the remainder of the \$2M released to the membership, thereby closing program years 2013/14 and 2015/16 as there are no open claims, reserves, and IBNR in these years.

Issuing a dividend allows for the continuation of releases to members, as well as growth of surplus. Given the favorable loss estimates contained in the most recent actuarial analysis, the net position of the program grew by \$5.5M as of March 31, 2023. These results include the effect of recording unpaid losses at the expected confidence level and discounted at 1.5%.

To further analyze the impact a dividend release may have on surplus, staff updated three key target equity ratios to observe the impact of issuing a \$2M dividend. Despite the issuance of a dividend, the three key ratios improve (as shown in the charts below), which are based on the March 31, 2023, financial statements.

Chart 1 – Net Contribution to Net Position

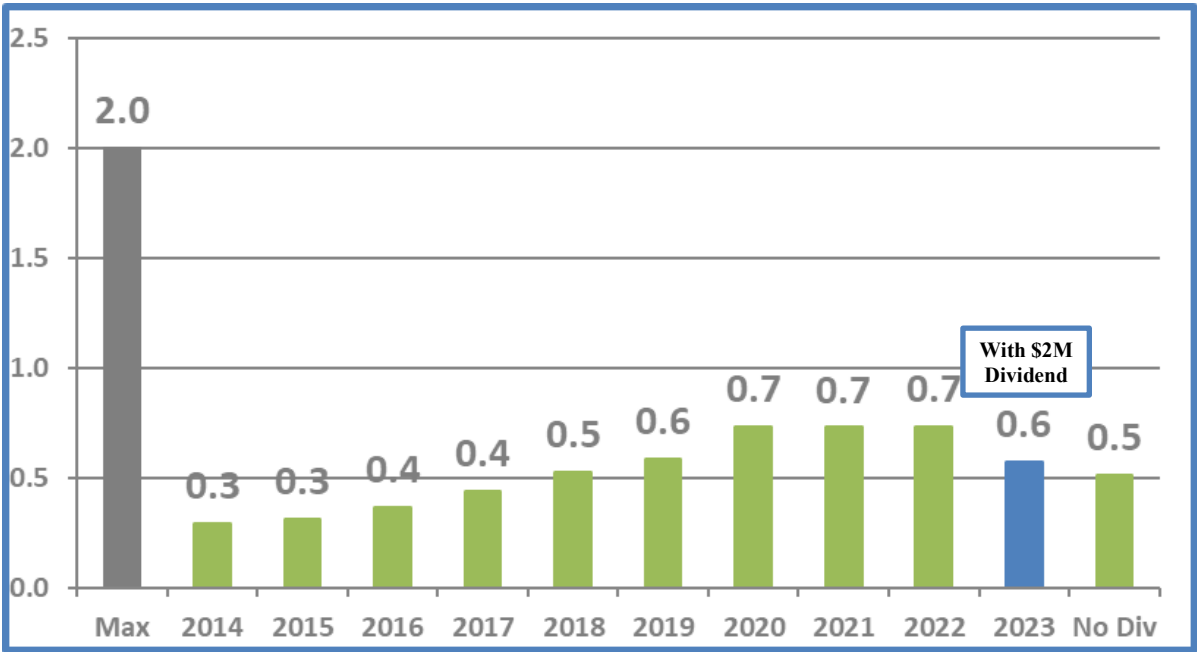


Chart 2 – Net Unpaid Claim Liability to Net Position

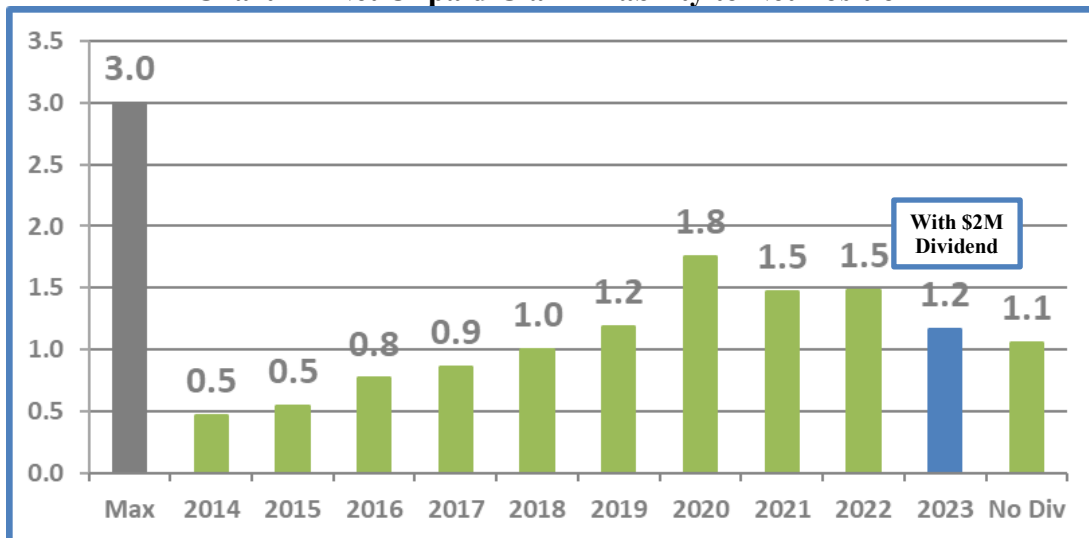
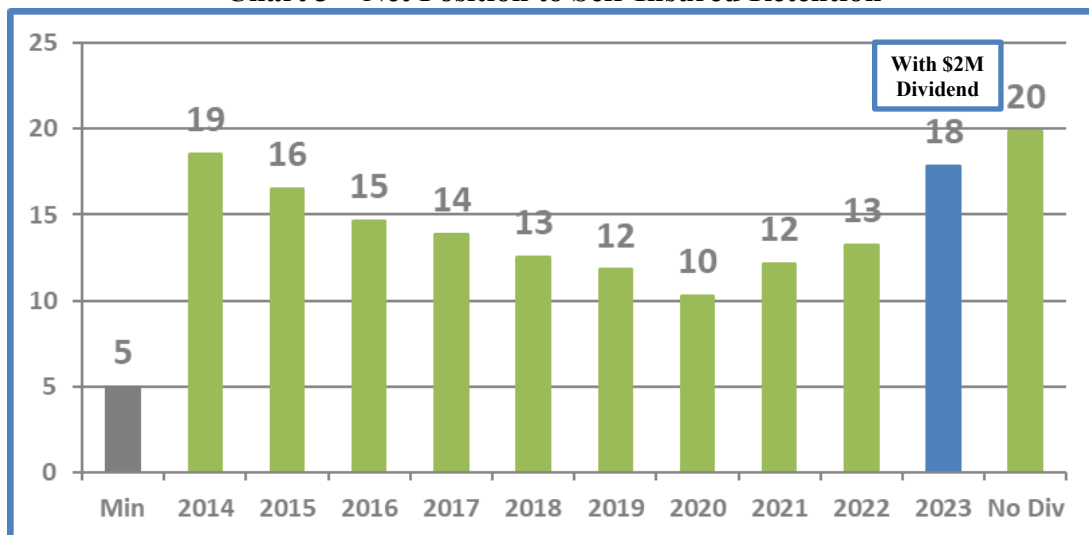


Chart 3 – Net Position to Self-Insured Retention



The calculation is presented in the attached document using the financial statements as of March 31, 2023.

Chee Xiong, Finance Manager, will review the calculation with the Board of Directors and answer any questions.

REFERENCE MATERIALS ATTACHED:

- Retrospective Adjustment with Dividends by Member
- Retrospective Adjustment Calculation

Employment Risk Management Authority

Release of Dividends to the ERMA Membership

Based on the Annual Retrospective Adjustment as of March 31, 2023

Member	Program Year 2012/13	Program Year 2013/14	Program Year 2014/15	Program Year 2015/16	Program Year 2016/17	Member Dividend
BCJPIA	\$ (489)	\$ 99,655	\$ -	\$ 143,434	\$ 37,185	\$ 279,785
CalTIP						
CSJVRMA	(1,021)	102,565	-	235,527	89,900	426,971
ERMAC					7,433	7,433
MBASIA	(55)	7,263	-	14,406	4,402	26,015
MPA	(792)	83,497	-	210,513	64,443	357,661
PARSAC	(665)	144,794	-	190,528	64,095	398,752
PERMA	(617)	145,647	-	161,340	37,340	343,710
PLAN JPA						
SCORE	(45)	9,918	-	14,813	3,626	28,312
VCJPA	(213)	23,393	-	45,582	17,104	85,866
Oakland HA	(107)	10,967	-	19,798	6,837	37,496
Contra Costa County HA	(25)	2,812	-	3,840	1,373	7,999
Totals	\$ (4,029)	\$ 630,509	\$ -	\$ 1,039,782	\$ 333,738	\$ 2,000,000

Information Only:

Equity at 90% C.L.	\$ (4,029)	\$ 630,509	\$ 122,086	\$ 1,039,782	\$ 2,485,717	\$ 4,274,065
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Employment Risk Management Authority
Program Net Position by Member
As of March 31, 2023
Calculation of the Annual Retrospective Adjustment

Member	Retrospective Adjustment Eligible Program Years ~ Fully Five Years Old							Total Distribution Available*	Program Years Not Yet Eligible for Adjustment						Total All Program Years
	2012/13 Program Year *	2013/14 Program Year	2014/15 Program Year	2015/16 Program Year	2016/17 Program Year	2017/18 Program Year	Member Subtotals		2018/19 Program Year	2019/20 Program Year	2020/21 Program Year	2021/22 Program Year	2022/23 Program Year	Member Subtotals	
BCJPIA	\$ (489)	\$ 99,655	\$ 39,261	\$ 143,434	\$ 310,698	\$ 172,868	\$ 765,426		\$ 217,689	\$ 241,435	\$ 396,650	\$ 317,586	\$ 250,151	\$ 1,423,511	\$ 2,188,937
CalTIP						18,308	18,308		24,943	26,532	47,384	39,315	29,836	168,009	186,317
CSJVRMA	(1,021)	102,565	(6,878)	235,527	643,845	279,813	1,253,850		411,564	437,928	742,689	577,649	432,276	2,602,106	3,855,956
ERMAC					62,105	23,824	85,928		40,255	59,651	96,487	85,255	59,070	340,717	426,645
MBASIA	(55)	7,263	(428)	14,406	31,523	12,895	65,604		20,757	23,352	40,961	39,426	32,657	157,154	222,757
MPA	(792)	83,497	(5,338)	210,513	461,531	189,811	939,222		273,025	339,938	606,777	522,181	416,253	2,158,173	3,097,396
CIRA**	(665)	144,794	54,629	190,528	535,539	260,665	1,185,489		353,257	270,999	534,200	469,869	400,431	2,028,755	3,214,244
PERMA	(617)	145,647	57,955	161,340	311,996	181,245	857,566		318,093	319,358	585,951	528,448	463,659	2,215,510	3,073,076
PLAN JPA											30,357	21,993	18,466	70,816	70,816
SCORE	(45)	9,918	3,929	14,813	30,299	16,824	75,737		23,961	26,126	54,206	51,140	48,313	203,747	279,483
VCIPA	(213)	23,393	(1,427)	45,582	122,493	47,831	237,660		79,256	91,185	152,715	104,213	80,771	508,140	745,800
Oakland HA	(107)	10,967	(680)	19,798	48,963	27,171	106,113		35,563	40,100	67,934	59,704	45,744	249,046	355,158
Contra Costa County HA	(25)	2,812	(153)	3,840	9,835	4,341	20,649		6,122	6,474	12,065	10,347	7,957	42,965	63,615
Capital Fund															979,377
Totals:															
Net Position at Expected C.L.	\$ (4,029)	\$ 630,509	\$ 140,870	\$ 1,039,782	\$ 2,568,826	\$ 1,235,594	\$ 5,611,552		\$ 1,804,485	\$ 1,883,079	\$ 3,368,376	\$ 2,827,125	\$ 2,285,584	\$ 12,168,649	\$ 18,759,577
Net Position at 90% C.L.	\$ (4,029)	\$ 630,509	\$ 122,086	\$ 1,039,782	\$ 2,485,717	\$ 1,072,509	\$ 5,346,574	\$ 5,346,574	\$ 1,026,817	\$ 1,082,877	\$ 2,120,926	\$ 691,110	\$ 369,335	\$ 5,291,065	10,637,639

* 2012/13 Program year was officially closed by the Board on June 6, 2022.

Two payments were made subsequently on a closed claim resulted in a negative net position for this program year.

** Effective 7/1/21, CIRA is a combination of PARSAC and REMIF members

* Negative equity in current program years is included in Total Distribution Available, if any.

Additional Information:							Subtotals:							Subtotals:	Totals:
Open claims	0	0	2	0	2	4	8		7	10	13	15	9	54	62
Confidence Level Funding:	80%	80%	80%	80%	80%	80%			80%	80%	80%	80%	80%		

Agenda Item 7.B.

FINANCIAL MATTERS

SUBJECT: Review of Administrative and Operating Budget for the 2023/24 Program Year
Presented by Chee Xiong, Finance Manager

RECOMMENDATION: *Staff recommends the Board of Directors approve the Proposed Administrative and Operating Budget for the 2023/24 Program Year, with losses funded at the 80% confidence level and discounted at 1.5%.*

BACKGROUND AND STATUS:

Attached is the proposed budget for the 2023/24 program year. The budget sets forth the estimated contributions required to fund ERMA's four primary expense categories and excess insurance costs for the participating members, specifically:

1. Funding for losses;
2. Excess insurance costs;
3. Loss prevention and training; and
4. Administrative expenses.

Membership Changes

The following membership changes are reflected in the preliminary budget:

- **Add:** San Joaquin Regional Transit District (CalTIP), effective 1/1/23
- **Add:** Foresthill Fire Protection District (CIRA), effective 11/1/22
- **Add:** Mosquito Fire Protection District (CIRA), effective 1/1/23
- **Add:** Wheatland Fire Authority (CIRA), effective 11/1/22
- **Add:** Norco (PERMA), effective 7/1/23
- **Add:** Los Altos Hills (PLAN), effective 7/1/23
- **Add:** Beaumont (ERMAL), effective 7/1/23
- **Remove:** City of California City (CIRA), effective 11/1/22
- **Remove:** City of Lindsay (CSJVRMA), effective 6/30/23
- **Remove:** City of Laguna Hills (ERMAL), effective 6/30/23

Other Changes:

- Reduced SIR to \$50k from \$100k for San Pablo (MPA)

Summary

The following tables present the proposed 2023/24 total contributions as compared to the prior year and the preliminary budget presented at the April meeting.

Table 1 – Comparison to Expiring Year Budget

Comparison to Prior Year			
	Proposed	Prior Year	% Change
Funding for Losses – SIR to \$1M	8,974,638	8,903,605	0.8%
Excess Insurance	581,375	532,607	9.2%
Loss Prevention and Training	231,100	168,600	37.1%
Administrative Expenses	1,287,902	1,092,139	17.9%
Total	11,075,015	10,696,951	3.5%

Table 2 – Comparison to April Preliminary Budget

Comparison to April Preliminary Budget			
	Proposed	Preliminary	% Change
Funding for Losses – SIR to \$1M	8,974,638	8,943,271	0.4%
Excess Insurance	581,375	608,538	-4.5%
Loss Prevention and Training	231,100	168,600	37.1%
Administrative Expenses	1,287,902	1,360,739	-5.4%
Total	11,075,015	11,081,148	-0.1%

The Board of Directors may examine the changes to individual entity contributions and the key cost drivers in the attached budget. The following is a brief discussion of the various budget components and the status of each.

Funding for Losses – SIR to \$1M

The amount of funding required to cover the ultimate cost of claims within the self-insured layer is estimated by ERMA's actuary and based upon historical loss experience, member payroll, and any other factors that may impact the overall cost of claims. The Board selects the confidence level (CL) and discount rate upon which the rates are determined. As shown below, staff recommends the Board continue to set the funding rates at the 80% CL and discount at 1.50%. The funding rate decreased by 7.81%.

Table 3 – Recommended Funding Levels

	2023/24		2022/23	
Self-Insured Layer	Confidence Level	Discount Rate	Confidence Level	Discount Rate
Member SIR to \$1M	80%	1.50%	80%	1.50%
Funding Rate	0.555		0.602	
Funding Contribution	\$8,974,638		\$8,903,605	
Change in Contribution	0.80%			
Change in Rate	-7.81%			
Change in Payroll	9.40%			

Discount Rate Selection

The funding rates are discounted to net present value, which reduces the rate to reflect investment income expected to be earned on those contributions over time. Effective June 30, 2021, ERMA reduced the rate from 2.00% to 1.50% in response to a continued low interest rate environment, where it has remained each year since. Staff met with the actuary and investment advisor on March 9, 2023, to review the reasonableness of ERMA’s current discount rate assumption given the current duration of liabilities and earnings potential. During the discussion, it was noted the current total projected earnings for 2023/24 is 2.20%. Given the anticipated investment earnings and expectation of a gradual increase in the earnings rate, staff elected to continue with an interest rate assumption of 1.50%. Selection of a discount rate that closely matches the anticipated earnings protects against future funding shortfalls.

Experience Modification Factors

Experience modification factors (ex-mods) are applied to the deposit premium before excess insurance costs, and provide debits and credits based on the loss experience of members. The ex-mods are based on incurred losses between \$25k and \$500k as of December 31, 2022. ERMA’s three-tiered ex-mod calculation is as follows:

- Ex-mods are calculated at the JPA-level and applied in determining each member’s contribution to ERMA.
- The JPA experience modifier of each individual member is used to determine the member’s contribution. The calculation utilizes the “pure” ex-mod rather than the credibility-factored ex-mod utilized in the primary JPA calculation and has a floor of 0.75 and ceiling of 1.50.
- A third calculation limits annual ex-mod changes to 0.25 for individual members.

Agenda Item 7.B., Page 4

Excess Insurance

ERMA members may opt into the program's optional excess coverage of \$2M excess of the \$1M pooled layer through RSUI, followed by an additional \$1M excess of \$3M through Ascot. Rates for both excess layers remain flat over the expired rates.

Loss Prevention, Training, and Administrative Expenses

ERMA's estimated operation costs are \$1.5M, a 20.5% increase over the 2022/23 program year. The increase is based upon Board-approved contracts and/or estimates of historical and/or planned future activities. The 2023/24 program year costs include the approved program administration fee as well as funding for a capital adequacy study to be conducted by Bickmore Actuarial, pursuant to Board direction. Expenses for a Claims System is now part of program management as per the agreement with Sedgwick; therefore, this line item is not budgeted for the upcoming program year. The 2023/24 program administration fee is reduced by \$62,500 for the 25 in-house trainings at \$2,500 per training, as the Customized Training/Workshop line item includes this cost.

Payroll

Actual 2022 calendar year payroll is used to determine member contributions and increased 9.4% over the prior year.

REFERENCE MATERIALS ATTACHED:

- 2023/24 Proposed Operating Budget

2023/2024 Proposed Operating Budget
80% Confidence Level ~ 1.5% Discount Factor
Excess Insurance \$3 million x \$1 million (aggregate limits apply)

	Prior Year - 2022/2023		2023/2024	Increase/(Dec)	%
	Projected	Approved	Proposed	Over Prior Year	%
	Actual	Budget	Budget	Budget	Change
Claims Expense:					
Funding for Pooled Losses (SIR to \$1M)	\$8,903,605	\$8,903,605	\$8,974,638	\$71,033	0.80%
Excess Insurance	532,607	532,607	581,375	48,768	9.16%
Total Claims Costs	\$9,436,211	\$9,436,211	\$9,556,013	\$119,801	1.27%
Loss Prevention and Training:					
Online Training and Reporting (In2Vate)	47,233	51,100	51,100	0	0.00%
Hotline Services - Jackson Lewis & LCW	6,154	6,500	6,500	0	0.00%
Misc. Training Expenses	700	6,000	6,000	0	0.00%
Customized Training / Workshops (67 sessions)	31,650	105,000	167,500	62,500	59.52%
Total Loss Prevention and Training	\$85,737	\$168,600	\$231,100	\$62,500	37.07%
Administration:					
Program Management (Sedgwick)	\$899,879	\$899,879	\$1,152,852	\$252,972	28.11%
In-House Training (25 sessions)	Included	Included	(\$62,500)	(\$62,500)	
Risk Assessments	5,000	10,000	10,000	0	0.00%
Claims System	5,000	5,000	0	(5,000)	-100.00%
Legal Services	30,000	50,000	50,000	0	0.00%
Actuarial Study	11,000	11,235	11,350	115	1.02%
Financial Audit	11,025	11,025	11,550	525	4.76%
Claims Audit (budget every other year)	5,900	5,900	0	(5,900)	-100.00%
Board Meetings & Annual Workshop	50,000	45,000	55,000	10,000	22.22%
Memberships and Conferences	7,624	8,800	8,800	0	0.00%
Accreditation	1,417	1,500	1,750	250	16.67%
Fidelity Bonds	2,177	3,000	3,000	0	0.00%
E & O Coverage	3,332	3,300	3,600	300	9.09%
Investment Management Services	26,866	32,000	32,000	0	0.00%
Capital Adequacy Study	0	0	5,000	5,000	100.00%
Other Expenses	5,162	5,500	5,500	0	0.00%
Total Administration	\$1,064,382	\$1,092,139	\$1,287,902	\$195,762	17.92%
Total Deposit Premium	\$10,586,330	\$10,696,951	\$11,075,015	\$378,064	3.53%

2023/2024 member changes from prior year:

~ Addition of San Joaquin in CalTIP (effective 1/31/23) - \$75k SIR
 ~ Addition of Foresthill FPD in CIRA (effective 11/1/22) - \$250K SIR
 ~ Addition of Wheatland FA in CIRA (effective 11/1/22) - \$250K SIR
 ~ Addition of Mosquito FPD in CIRA (effective 1/1/23) - \$250K SIR
 ~ Addition of Beaumont in ERMAC (effective 7/1/23) - \$500K SIR
 ~ Addition of Norco in PERMA (effective 7/1/23) - \$100K SIR
 ~ Addition of Los Altos Hills in PLAN JPA (effective 7/1/23) - \$75K SIR

~ Withdraw of Lindsay in CSJVRMA (effective 6/30/23)
 ~ Withdraw of Laguna Hills in ERMAC (effective 6/30/23)
 ~ Expulsion of California City in CIRA (effective 11/1/22)
 ~ Reduced SIR to \$50K from \$100K for San Pablo in MPA (effective 7/1/23)

* Includes 25 in-house training at \$2,500 per training for a total of \$62,500. Program Management is reduced by \$62,500 to offset the increase in Customized Training / Workshops.



**2023/2024 Proposed Operating Budget
Rates**
80% Confidence Level ~ 1.5% Discount Factor
Excess Insurance \$3 million x \$1 million (aggregate limits apply)

<i>Pool Funding, Excess Insurance, and Administrative Rates</i>			
Budget Item	Rates	<i>Prior Year</i> Rate	% Change
Funding for Losses - 1.5% Discounted 80% CL	\$0.5550	\$0.6020	-7.81%
Excess Insurance: \$3M x \$1M ~ \$5M / \$15M Aggregate	0.0575	0.0575	0.00%
\$2M x \$1M (\$4M/Member Aggregate - \$10M Policy Aggregate)	0.0400	0.0400	0.00%
\$1M x \$3M (\$1M/Member Aggregate - \$5M Policy Aggregate)	0.0175	0.0175	0.00%
Loss Prevention & Training	0.0103	0.0081	28.03%
Administration	0.0574	0.0527	8.93%

<i>Member Retained Limit Rates - 80% C.L.</i>			
SIR	Factor	Rates	SCORE ONLY*
\$25,000	1.125	\$0.624	\$0.576
50,000	1.000	0.555	0.512
75,000	0.905	0.502	0.463
100,000	0.825	0.458	0.422
250,000	0.505	0.280	0.259
350,000	0.365	0.203	0.187
500,000	0.205	0.114	0.105
750,000	0.075	0.042	0.038

****Rate credit for SCORE's CJPRMA coverage 0.043
in the layer from \$750K through \$1M***

2023/2024 Proposed Operating Budget Member Summary

80% Confidence Level ~ 1.5% Discount Factor
Excess Insurance \$3 million x \$1 million (aggregate limits apply)

Member Entities	Actual	Funding	Loss	Admin. Costs	Deposit Premium	Experience	Deposit	Off-Balance Factor	Deposit	Excess	TOTAL	Prior Year Comparison		
	2022 Payroll	For Losses *	Prevention & Training			Modification Factor	Premium Adjusted for Ex Mod		Premium Adjusted for Off-Bal Factor	Insurance \$3M x \$1M	Deposit Premium	Deposit Premium	% Change (Premium)	% Change Net of Payroll
BCPIA	\$250,047,836	\$1,115,612	\$25,773	\$143,629	\$1,285,014	0.750	\$963,760	1.015	\$977,876		\$977,876	\$996,777	-1.9%	-6.3%
CalTIP	41,106,643	211,484	4,237	23,612	239,333	1.002	239,876	1.015	243,389	18,537	261,926	200,176	30.8%	8.7%
CIRA **	421,404,915	1,034,778	43,435	242,058	1,320,271	1.172	1,547,506	1.015	1,570,171		1,570,171	1,610,458	-2.5%	-11.0%
CSJVRMA	375,711,910	1,923,806	38,725	215,811	2,178,343	0.909	1,980,874	1.015	2,009,886	216,034	2,225,920	2,332,689	-4.6%	-12.1%
ERMAC	193,615,040	185,140	19,956	111,214	316,310	0.806	254,874	1.015	258,607		258,607	222,288	16.3%	-2.1%
MBASIA	72,278,593	69,115	7,450	41,517	118,082	1.250	147,602	1.015	149,764	41,560	191,324	177,705	7.7%	-1.0%
MPA	395,896,910	1,960,465	40,806	227,406	2,228,676	0.892	1,987,357	1.015	2,016,464	227,641	2,244,105	2,265,072	-0.9%	-7.8%
PERMA	329,492,008	1,594,148	33,961	189,262	1,817,371	1.250	2,271,714	1.015	2,304,986		2,304,986	1,847,544	24.8%	11.3%
PLAN JPA	19,842,945	101,599	2,045	11,398	115,042	0.989	113,730	1.015	115,395	11,410	126,805	100,486	26.2%	-0.3%
SCORE	27,627,884	139,043	2,848	15,870	157,760	1.056	166,547	1.015	168,986		168,986	192,514	-12.2%	-20.6%
VCJPA	69,566,910	386,638	7,170	39,960	433,768	0.909	394,331	1.015	400,106	40,001	440,107	439,524	0.1%	-5.5%
Oakland H.A.	38,819,932	215,451	4,001	22,298	241,750	0.969	234,353	1.015	237,786	22,321	260,107	248,919	4.5%	-7.4%
Contra Costa H.A.	6,731,514	37,360	694	3,867	41,920	0.946	39,644	1.015	40,224	3,871	44,095	43,299	1.8%	-7.0%
Total	\$2,242,143,041	\$8,974,638	\$231,100	\$1,287,902	\$10,493,640		\$10,342,167		\$10,493,640	\$581,375	\$11,075,015	\$10,677,451	3.7%	-5.7%

* Includes JPA Participation Credit

** CIRA is a combination of PARSAC and REMIF members effective 7/1/2021.

2023/2024 Proposed Operating Budget Prior Year Comparison

Member Entities	DEPOSIT PREMIUM CHANGE			CURRENT PAYROLL CHANGE			EX MOD CALCULATION								
	Current Year			Prior Year			EX MOD CHANGE			AVERAGE PAYROLL CHANGE			AVERAGE LOSS CHANGE*		
	Total Deposit			Total Deposit			Current Year			Current Year			Current Year		
	Premium	Premium	% Change	Premium	Premium	% Change	Ex Mod	Ex Mod	% Change	Average Payroll	Average Payroll	% Change	Average Losses	Average Losses	% Change
BCJPIA	\$977,876	\$996,777	-1.9%	\$250,047,836	\$239,435,800	4.4%	0.750	0.750	0.0%	\$233,557,866	\$226,379,926	3.2%	96,803	\$106,206	-8.9%
CalTIP	261,926	200,176	30.8%	41,106,643	33,663,868	22.1%	1.002	0.978	2.5%	22,215,938	20,948,574	6.0%	35,061	35,030	0.1%
CIRA	1,570,171	1,610,458	-2.5%	421,404,915	388,505,729	8.5%	1.172	1.250	-6.2%	347,799,701	335,560,447	3.6%	752,878	1,138,881	-33.9%
CSJVRMA	2,225,920	2,332,689	-4.6%	375,711,910	349,284,303	7.6%	0.909	0.963	-5.6%	344,237,868	285,033,133	20.8%	419,385	542,767	-22.7%
ERMAC	258,607	222,288	16.3%	193,615,040	163,409,326	18.5%	0.806	0.802	0.4%	146,722,896	143,121,611	2.5%	69,073	93,840	-26.4%
MBASIA	191,324	177,705	7.7%	72,278,593	66,487,863	8.7%	1.250	1.250	0.0%	58,663,369	55,261,279	6.2%	315,323	421,679	-25.2%
MPA	2,244,105	2,265,072	-0.9%	395,896,910	370,400,635	6.9%	0.892	0.908	-1.8%	342,900,113	324,725,301	5.6%	395,650	536,068	-26.2%
PERMA	2,304,986	1,847,544	24.8%	329,492,008	290,339,051	13.5%	1.250	1.057	18.3%	252,120,215	211,315,324	19.3%	670,512	514,588	30.3%
PLAN JPA	126,805	100,486	26.2%	19,842,945	15,688,198	26.5%	0.989	0.919	7.6%	13,978,580	13,696,798	2.1%	18,750	2,500	650.0%
SCORE	168,986	192,514	-12.2%	27,627,884	25,484,151	8.4%	1.056	1.207	-12.6%	22,961,894	21,823,389	5.2%	53,391	130,000	-58.9%
VCJPA	440,107	439,524	0.1%	69,566,910	65,858,133	5.6%	0.909	0.897	1.3%	60,157,813	57,401,288	4.8%	45,716	52,421	-12.8%
Oakland H.A	260,107	248,919	4.5%	38,819,932	34,697,899	11.9%	0.969	0.970	-0.1%	30,316,265	28,931,432	4.8%	35,570	46,554	-23.6%
Contra Costa H.A.	44,095	43,299	1.8%	6,731,514	6,185,608	8.8%	0.946	0.945	0.1%	5,547,909	5,324,966	4.2%	-	-	0.0%
Total	\$11,075,015	\$10,677,452	3.7%	\$2,242,143,041	\$2,049,440,565	9.4%				\$1,881,180,426	\$1,729,523,466	8.8%	2,908,112	\$3,620,534	-19.7%

* Average incurred losses as displayed in the Experience Modification Calculation. Individual losses from \$25k and capped at \$500k.

2023/2024 Proposed Operating Budget Program Administration Fee Worksheet

Annual Base Contract Price (ABCP)	2023/2024					2024/2025			
				\$1,138,431		Percentage Increase over previous year			\$1,178,459 2.00%
	Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees Annualized		Payroll	Payroll Calc %age	Sedgwick Fees Prorated	Sedgwick Fees Annualized
Baseline as of 6/30/23	\$1,771,247,806			\$1,138,431	Baseline as of 6/30/24	\$1,797,575,536			\$1,178,459
CIRA <i>Joining 11/1/22</i>									
Foresthill FPD *	1,233,587	0.000727	417	626					
Wheatland FA *	600,000	0.000354	203	305					
<i>Joining 1/1/23</i>									
Mosquito FPD *	334,874	0.000197	85	170					
<i>Expulsion 11/1/22</i>									
California City *	(7,768,859)	-0.004580	(2,629)	(3,944)					
CalTIP <i>Joining 1/1/23</i>									
San Joaquin *	10,701,781	0.006310	2,717	5,433					
CSJVRMA <i>Withdrawing 6/30/23</i>									
Lindsay *	(3,334,611)	-0.001966	(1,693)	(1,693)					
ERMAC <i>Withdrawing 6/30/23</i>									
Laguna Hills *	(3,152,135)	-0.001858	(1,600)	(1,600)					
<i>Joining 7/1/23</i>									
Beaumont	17,301,809	0.009768	11,120	11,120					
PERMA <i>Joining 7/1/23</i>									
Norco	5,870,219	0.003314	3,773	3,773					
PLAN JPA <i>Joining 7/1/23</i>									
Los Altos Hills	3,155,702	0.001782	2,028	2,028					
Totals as of 6/30/24 **	\$1,797,575,536		\$1,152,852	\$1,155,352	Totals as of 6/30/25	\$1,797,575,536		\$1,178,459	\$1,178,459

Notes:

* Fees are calculated using 2021 calendar year payroll and based on 22/23 program admin. fees of \$899,879 for the membership changes in the 22/23 program year.

** Totals as of 6/30/24 for Payroll and Annualized Fees only include new members joined effective 7/1/23.

Approved contract is for a five year period. Final three years of contract are not shown.

2023/2024 Proposed Operating Budget
BCJPIA

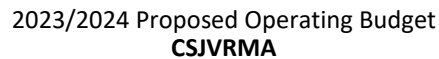
1									JPA Experience Mod Calculation <i>(Used in determining the JPA's premium to ERMA)</i>				Individual Experience Mod Calculation <i>(Used in determining each individual member's premium to their JPA)</i>							Prior Year Comparison		
									2	3	4	5	6	7	8	Info Only:	9	10	11			
Member	Actual	SIR	Funding	Loss	Admin. Costs	Deposit Premium	JPA	Net	JPA Experience	Dep Prem Adjusted for Experience	Off-Balance	Dep Prem Adjusted for Off Balance	Individual Experience	Capped Individual Experience	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2022/2023) Experience	Deposit Adjusted for Experience	Off-Balance	Premium Adjusted for Off Balance	Prior Year	Prior Year	
	2022 Payroll		For Losses	Prevention & Training			Credit	Premium	Modification Factor	Modification	Factor	Factor	Modification Factor	Modification	Modification	Modification	Factor	Factor	Factor	Factor	Factor	Factor
1 Albany/Albany JPA	\$12,750,912	\$50,000	\$70,768	\$1,314	\$7,324	\$79,406	(\$3,884)	\$75,522	0.750	\$56,642	1.015	\$57,471	0.000	0.750	0.750	0.750	\$56,642	0.960	\$54,354	\$53,420	\$934	
2 Brisbane	12,580,449	50,000	69,821	1,297	7,226	78,344	(3,832)	74,513	0.750	55,884	1.015	56,703	0.000	0.750	0.750	0.750	55,884	0.960	53,627	54,752	(1,125)	
3 CMFA (1/1/19)	6,173,588	100,000	28,267	636	3,546	32,450	(1,587)	30,863	0.750	23,147	1.015	23,486	0.000	0.750	0.750	0.750	23,147	0.960	22,212	23,266	(1,054)	
4 Central Marin PA	5,970,283	100,000	27,336	615	3,429	31,381	(1,535)	29,846	0.750	22,385	1.015	22,713	0.000	0.750	0.750	0.750	22,385	0.960	21,481	22,255	(774)	
5 Corte Madera (7/1/17)	4,110,151	100,000	18,819	424	2,361	21,604	(1,057)	20,547	0.750	15,410	1.015	15,636	0.000	0.750	0.750	0.750	15,410	0.960	14,788	13,795	993	
6 Emeryville	5,354,643	50,000	29,718	552	3,076	33,346	(1,631)	31,715	0.750	23,786	1.015	24,135	0.000	0.750	0.750	0.750	23,786	0.960	22,826	23,790	(964)	
7 Emeryville (MESA)	9,624,291	50,000	53,415	992	5,528	59,935	(2,931)	57,004	0.750	42,753	1.015	43,379	0.000	0.750	0.750	0.750	42,753	0.960	41,026	41,898	(872)	
8 Fairfax	3,412,363	50,000	18,939	352	1,960	21,250	(1,039)	20,211	0.750	15,158	1.015	15,380	0.000	0.750	0.750	0.750	15,158	0.960	14,546	14,626	(80)	
9 Larkspur	3,564,363	250,000	9,990	367	2,047	12,405	(607)	11,798	0.750	8,849	1.015	8,978	0.000	0.750	0.750	0.750	8,849	0.960	8,491	8,129	362	
10 Los Altos (07/01/12)	16,981,286	100,000	77,753	1,750	9,754	89,258	(4,366)	84,892	0.750	63,669	1.015	64,601	0.000	0.750	0.750	0.750	63,669	0.960	61,097	57,843	3,255	
11 Menlo Park (07/01/02)	31,790,524	250,000	89,101	3,277	18,261	110,638	(5,411)	105,227	0.750	78,920	1.015	80,076	0.000	0.750	0.750	0.750	78,920	0.960	75,733	74,039	1,693	
12 Mill Valley (07/01/01)	18,231,393	50,000	101,184	1,879	10,472	113,536	(5,553)	107,983	0.750	80,987	1.015	82,173	0.381	0.750	0.750	0.750	80,987	0.960	77,716	74,006	3,710	
13 Novato (09/01/07)	13,680,477	250,000	38,343	1,410	7,858	47,611	(2,329)	45,283	0.750	33,962	1.015	34,459	0.089	0.750	0.750	1.000	33,962	0.960	32,590	56,785	(24,194)	
14 Piedmont	15,493,330	50,000	85,988	1,597	8,899	96,484	(4,719)	91,765	0.750	68,824	1.015	69,832	1.143	1.143	1.156	1.406	106,046	0.960	101,763	121,454	(19,691)	
15 Pleasanton	49,617,784	75,000	249,218	5,114	28,501	282,833	(13,833)	268,999	0.750	201,750	1.015	204,704	0.817	0.817	0.817	0.750	219,799	0.960	210,922	191,873	19,049	
16 San Anselmo	3,589,014	50,000	19,919	370	2,062	22,351	(1,093)	21,257	0.750	15,943	1.015	16,177	0.000	0.750	0.750	0.750	15,943	0.960	15,299	12,923	2,376	
17 Sausalito	3,680,752	50,000	20,428	379	2,114	22,922	(1,121)	21,801	0.750	16,351	1.015	16,590	0.327	0.750	0.750	0.750	16,351	0.960	15,690	22,629	(6,939)	
18 Tiburon (7/1/11)	3,860,641	25,000	24,105	398	2,218	26,720	(1,307)	25,413	0.750	19,060	1.015	19,339	0.000	0.750	0.750	0.750	19,060	0.960	18,290	20,350	(2,059)	
19 Union City	29,581,594	75,000	148,581	3,049	16,992	168,622	(8,247)	160,375	0.750	120,281	1.015	122,043	0.000	0.750	0.750	0.750	120,281	0.960	115,423	108,946	6,477	
Total	\$250,047,836		\$1,181,694	\$25,773	\$143,629	\$1,351,096	(\$66,082)	\$1,285,014		\$963,760		\$977,876					\$1,019,032		\$977,876	\$996,777	(\$18,901)	
			(66,082)	JPA participation credit					JPA Ex mod calc:	1 X 2 = 3; then 3 X 4 = 5			Individual Ex mod calc:	1 X 8 = 9; then 9 X 10 = 11								
			\$1,115,612	Net funding																		

2023/2024 Proposed Operating Budget CalTIP

									JPA Experience Mod Calculation <i>(Used in determining the JPA's premium to ERMA)</i>				Individual Experience Mod Calculation <i>(Used in determining each individual member's premium to their JPA)</i>											Prior Year Comparison	
1									2	3	4	5	6	7	8	Info Only:	9	10	11						
Member	Actual 2022 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Dep Prem Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2022/2023) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Excess Insurance \$3M x \$1M	TOTAL Deposit Premium	Prior Year Deposit Premium	Increase (Decrease)		
1 El Dorado	\$2,882,468	\$50,000	\$15,998	\$297	\$1,656	\$17,951	(\$450)	\$17,501	1.002	\$17,541	1.015	\$17,798	6.743	1.500	1.250	1.000	\$21,876	1.150	\$25,162		\$25,162	\$22,920	\$2,242		
2 Humboldt	3,121,566	75,000	15,679	322	1,793	17,794	(446)	17,348	1.002	17,387	1.015	17,642	0.000	0.750	0.750	0.750	13,011	1.150	14,965		14,965	16,142	(1,177)		
3 LAVTA	1,716,022	50,000	9,524	177	986	10,686	(268)	10,419	1.002	10,443	1.015	10,595	0.000	0.750	0.750	0.750	7,814	1.150	8,988	987	9,974	12,789	(2,815)		
4 Mendocino	3,140,732	50,000	17,431	324	1,804	19,559	(490)	19,069	1.002	19,112	1.015	19,392	0.000	0.750	0.750	0.750	14,302	1.150	16,450	1,806	18,256	17,951	305		
5 Morongo	1,898,831	50,000	10,539	196	1,091	11,825	(296)	11,529	1.002	11,555	1.015	11,724	0.000	0.750	0.750	0.750	8,647	1.150	9,945		9,945	11,476	(1,531)		
6 San Joaquin (1/1/23)	16,813,736	75,000	84,451	1,733	9,658	95,842	(2,400)	93,442	1.002	93,654	1.015	95,026			1.000		93,442	1.150	107,475	9,668	117,143	43,298	73,845		
7 SLORTA	6,057,539	50,000	33,619	624	3,479	37,723	(945)	36,779	1.002	36,862	1.015	37,402	0.000	0.750	0.750	0.750	27,584	1.150	31,726	3,483	35,209	41,175	(5,966)		
8 Tahoe	3,253,556	50,000	18,057	335	1,869	20,261	(507)	19,754	1.002	19,799	1.015	20,089	0.000	0.750	0.750	0.750	14,816	1.150	17,041	1,871	18,911	20,765	(1,853)		
9 WCCTA	966,011	50,000	5,361	100	555	6,016	(151)	5,865	1.002	5,878	1.015	5,965	0.000	0.750	0.750	0.750	4,399	1.150	5,059		5,059	7,116	(2,056)		
10 Yolo	1,256,182	50,000	6,972	129	722	7,823	(196)	7,627	1.002	7,644	1.015	7,756	0.000	0.750	0.750	0.750	5,720	1.150	6,579	722	7,302	6,546	756		
Total	\$41,106,643		\$217,631	\$4,237	\$23,612	\$245,480	(\$6,147)	\$239,333		\$239,876		\$243,389					\$211,611		\$243,389	\$18,537	\$261,926	\$200,176	\$61,750		
			(6,147)	JPA participation credit																					
			\$211,484	Net funding																					
									JPA Ex mod calc:				1 X 2 = 3; then 3 X 4 = 5				Individual Ex mod calc:				1 X 8 = 9; then 9 X 10 = 11				

2023/2024 Proposed Operating Budget CIRA

Member	1									JPA Experience Mod Calculation (Used in determining the JPA's premium to ERMA)				Individual Experience Mod Calculation (Used in determining each individual member's premium to their JPA)							Prior Year Comparison		
	Actual 2022 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2022/2023) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Prior Year Deposit Premium	Increase (Decrease)		
1 Amador	\$59,058	\$250,000	\$166	\$6	\$34	\$206	(\$21)	\$185	1.172	\$217	1.015	\$220	0.000	0.750	0.750	0.750	\$139	1.138	\$158	\$119	\$39		
2 Arcata	9,820,522	250,000	27,524	1,012	5,641	34,178	(3,410)	30,768	1.172	36,063	1.015	36,592	3.511	1.500	1.500	1.250	46,152	1.138	52,540	44,559	7,981		
3 Avalon	5,472,937	250,000	15,339	564	3,144	19,047	(1,900)	17,147	1.172	20,098	1.015	20,392	0.000	0.750	0.750	0.750	12,860	1.138	14,640	14,239	402		
4 Belvedere (07/01/15)	2,290,765	250,000	6,420	236	1,316	7,972	(795)	7,177	1.172	8,412	1.015	8,535	1.365	1.365	1.248	0.998	8,959	1.138	10,199	9,386	813		
5 Blue Lake	604,435	250,000	1,694	62	347	2,104	(210)	1,894	1.172	2,220	1.015	2,252	0.000	0.750	0.750	0.750	1,420	1.138	1,617	1,461	156		
6 Calimesa	2,394,593	250,000	6,711	247	1,375	8,334	(831)	7,502	1.172	8,794	1.015	8,922	4.886	1.500	1.231	0.981	9,234	1.138	10,512	9,222	1,289		
7 Calistoga	7,972,358	250,000	22,345	822	4,579	27,746	(2,768)	24,978	1.172	29,277	1.015	29,705	0.000	0.750	0.750	0.750	18,733	1.138	21,326	21,018	308		
8 Citrus Heights	19,490,831	250,000	54,628	2,009	11,196	67,833	(6,767)	61,065	1.172	71,575	1.015	72,624	1.116	1.116	1.116	1.000	68,175	1.138	77,611	73,899	3,712		
9 Clearlake	5,019,153	250,000	14,067	517	2,883	17,468	(1,743)	15,725	1.172	18,432	1.015	18,702	0.000	0.750	1.250	1.500	19,656	1.138	22,377	28,664	(6,287)		
10 Cloverdale	4,344,749	250,000	12,177	448	2,496	15,121	(1,509)	13,612	1.172	15,955	1.015	16,189	0.000	0.750	0.750	0.750	10,209	1.138	11,622	13,582	(1,960)		
11 Coalinga	6,737,618	250,000	18,884	694	3,870	23,448	(2,339)	21,109	1.172	24,742	1.015	25,105	1.111	1.111	1.250	1.500	26,386	1.138	30,039	42,604	(12,565)		
12 Cotati	4,371,469	250,000	12,252	451	2,511	15,214	(1,518)	13,696	1.172	16,053	1.015	16,288	0.000	0.750	1.000	1.250	13,696	1.138	15,592	20,855	(5,264)		
13 Eureka	14,365,252	250,000	40,262	1,481	8,251	49,994	(4,988)	45,007	1.172	52,753	1.015	53,525	5.011	1.500	1.500	1.250	67,510	1.138	76,854	63,624	13,230		
14 Foresthill FPD (11/1/22)	1,242,974	250,000	3,484	128	714	4,326	(432)	3,894	1.172	4,565	1.015	4,631	0.000	0.750	1.000	1.000	3,894	1.138	4,433	3,259	1,174		
15 Ferndale	829,502	250,000	2,325	85	476	2,887	(288)	2,599	1.172	3,046	1.015	3,091	0.000	0.750	0.750	0.750	1,949	1.138	2,219	2,296	(77)		
16 Fort Bragg	4,266,981	250,000	11,959	440	2,451	14,850	(1,482)	13,369	1.172	15,669	1.015	15,899	0.000	0.750	0.750	0.750	10,026	1.138	11,414	9,938	1,476		
17 Fortuna	5,517,879	250,000	15,465	569	3,170	19,203	(1,916)	17,288	1.172	20,263	1.015	20,560	0.498	0.750	0.750	0.750	12,966	1.138	14,760	14,936	(176)		
18 Grass Valley	9,424,084	250,000	26,413	971	5,413	32,798	(3,272)	29,526	1.172	34,608	1.015	35,115	0.000	0.750	0.750	0.750	22,144	1.138	25,209	26,620	(1,411)		
19 Healdsburg	17,706,201	250,000	49,626	1,825	10,171	61,622	(6,148)	55,474	1.172	65,022	1.015	65,974	0.379	0.750	0.750	0.918	41,605	1.138	47,364	63,500	(16,136)		
20 Highland	3,651,542	250,000	10,234	376	2,097	12,708	(1,268)	11,440	1.172	13,409	1.015	13,606	0.000	0.750	0.750	0.750	8,580	1.138	9,768	10,449	(681)		
21 Lakeport	3,639,514	250,000	10,201	375	2,091	12,666	(1,264)	11,403	1.172	13,365	1.015	13,561	0.000	0.750	1.000	1.250	11,403	1.138	12,981	15,981	(3,000)		
22 Menifee (10/1/08)	25,419,799	250,000	71,245	2,620	14,601	88,467	(8,826)	79,641	1.172	93,348	1.015	94,715	3.859	1.500	1.500	1.500	119,461	1.138	135,996	119,148	16,848		
23 Mosquito FPD (1/1/23)	393,234	250,000	1,102	41	226	1,369	(137)	1,232	1.172	1,444	1.015	1,465	0.000	0.750	1.000	1.000	1,232	1.138	1,403	662	741		
24 Nevada City	2,588,219	250,000	7,254	267	1,487	9,008	(899)	8,109	1.172	9,505	1.015	9,644	0.000	0.750	0.750	0.750	6,082	1.138	6,923	6,480	444		
25 Placenta	19,317,581	250,000	54,142	1,991	11,096	67,230	(6,707)	60,522	1.172	70,939	1.015	71,978	1.885	1.500	1.500	1.250	90,784	1.138	103,349	92,481	10,868		
26 Placerville	7,177,274	250,000	20,116	740	4,123	24,979	(2,492)	22,487	1.172	26,357	1.015	26,743	0.000	0.750	0.750	0.750	16,865	1.138	19,199	19,168	31		
27 Plymouth	837,969	250,000	2,349	86	481	2,916	(291)	2,625	1.172	3,077	1.015	3,122	0.000	0.750	0.750	0.750	1,969	1.138	2,242	2,361	(119)		
28 Point Arena	496,934	250,000	1,393	51	285	1,729	(173)	1,557	1.172	1,825	1.015	1,852	0.000	0.750	0.750	0.750	1,168	1.138	1,329	1,332	(3)		
29 Rancho Cucamonga	28,810,319	250,000	80,748	2,970	16,549	100,266	(10,003)	90,263	1.172	105,799	1.015	107,348	0.402	0.750	0.951	1.201	85,840	1.138	97,722	129,448	(31,726)		
30 Rancho Cucamonga FPD (7/1/16)	21,086,506	250,000	59,100	2,173	12,112	73,386	(7,321)	66,064	1.172	77,435	1.015	78,569	0.000	0.750	0.750	0.750	49,548	1.138	56,407	62,641	(6,235)		
31 Rancho Santa Margarita (01/01/04)	3,069,024	250,000	8,602	316	1,763	10,681	(1,066)	9,615	1.172	11,270	1.015	11,435	0.000	0.750	0.750	0.750	7,211	1.138	8,210	8,337	(128)		
32 Rohnert Park	25,656,130	250,000	71,908	2,644	14,737	89,289	(8,908)	80,381	1.172	94,216	1.015	95,596	0.000	0.750	1.000	1.250	80,381	1.138	91,507	117,212	(25,705)		
33 San Juan Bautista	969,345	250,000	2,717	100	557	3,374	(337)	3,037	1.172	3,560	1.015	3,612	0.000	0.750	0.750	0.750	2,278	1.138	2,593	2,439	154		
34 Sebastopol	6,121,814	250,000	17,158	631	3,516	21,305	(2,126)	19,180	1.172	22,481	1.015	22,810	12.437	1.500	1.500	1.250	28,770	1.138	32,752	30,572	2,179		
35 Sierra Madre	7,317,729	250,000	20,510	754	4,203	25,467	(2,541)	22,927	1.172	26,873	1.015	27,266	0.000	0.750	0.750	0.750	17,195	1.138	19,575	21,746	(2,171)		
36 Sonoma	3,463,666	250,000	9,708	357	1,990	12,054	(1,203)	10,852	1.172	12,719	1.015	12,906	0.000	0.750	0.750	0.750	8,139	1.138	9,265	9,903	(638)		
37 South Lake Tahoe	21,363,090	250,000	59,875	2,202	12,271	74,348	(7,417)	66,931	1.172	78,451	1.015	79,600	0.000	0.750	0.750	0.750	50,198	1.138	57,146	60,054	(2,908)		
38 St Helena	7,646,183	250,000	21,430	788	4,392	26,610	(2,655)	23,956	1.172	28,079	1.015	28,490	0.000	0.750	0.750	0.750	17,967	1.138	20,454	22,308	(1,855)		
39 Tehama	83,761	250,000	235	9	48	292	(29)	262	1.172	308	1.015	312	0.000	0.750	0.750	0.750	197	1.138	224	178	46		
40 Trinidad	455,802	250,000	1,277	47	262	1,586	(158)	1,428	1.172	1,674	1.015	1,698	0.000	0.750	0.750	0.750	1,071	1.138	1,219	1,210	9		
41 Truckee	11,712,430	250,000	32,827	1,207	6,728	40,762	(4,067)	36,695	1.172	43,011	1.015	43,641	0.000	0.750	0.750	0.750	27,521	1.138	31,331	32,061	(731)		
42 Twentynine Palms	2,878,596	250,000	8,068	297	1,653	10,018	(999)	9,019	1.172	10,571	1.015	10,726	15.932	1.500	1.500	1.500	13,528	1.138	15,401	16,040	(640)		
43 Ukiah	23,853,922	250,000	66,857	2,459	13,702	83,017	(8,282)	74,735	1.172	87,598	1.015	88,881	3.680	1.500	1.000	0.75.							

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2023/2024 Proposed Operating Budget ERMAC

1									JPA Experience Mod Calculation (Used in determining the JPA's premium to ERMA)				Individual Experience Mod Calculation (Used in determining each individual member's premium to their JPA)							Prior Year Comparison		
									2	3	4	5	6	7	8	Info Only:	9	10	11			
Member	Actual 2022 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2022/2023) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Off-Balance Factor	Premium Adjusted for Off Balance Factor	Prior Year Deposit Premium	Increase (Decrease)	
1 Beaumont (7/1/23)	\$17,301,809	\$500,000	\$19,685	\$1,783	\$9,938	\$31,407	(\$3,141)	\$28,266	0.806	\$22,776	1.015	\$23,110			1.000		\$28,266	1.059	\$29,921			
2 Hayward (7/1/16)	114,825,427	500,000	130,643	11,835	65,956	208,434	(20,843)	187,591	0.806	151,155	1.015	153,369	0.461	0.750	0.750	0.750	140,693	1.059	148,933	145,477	3,456	
3 Santa Maria (1/1/19)	61,487,803	500,000	69,958	6,338	35,319	111,614	(11,161)	100,453	0.806	80,942	1.015	82,128	0.000	0.750	0.750	0.750	75,340	1.059	79,752	76,811	2,941	
Total	\$193,615,040		\$220,286	\$19,956	\$111,214	\$351,455	(\$35,146)	\$316,310		\$254,874		\$258,607					\$244,299		\$258,607	\$222,288	\$6,397	
			(35,146)	JPA participation credit					JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5				Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11									
			\$185,140	Net funding																		

2023/2024 Proposed Operating Budget MBASIA

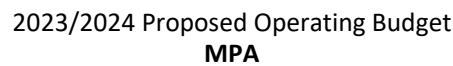
									JPA Experience Mod Calculation <i>(Used in determining the JPA's premium to ERMA)</i>					Individual Experience Mod Calculation <i>(Used in determining each individual member's premium to their JPA)</i>										
1									2	3	4	5	6	7	8	Info Only:	9	10	11			Prior Year Comparison		
Member	Actual 2022 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2022/2023) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Excess Insurance \$3M x \$1M	TOTAL Deposit Premium	Prior Year Deposit Premium	Increase (Decrease)	
1 Capitola	\$6,785,905	\$500,000	\$7,721	\$699	\$3,898	\$12,318	(\$1,232)	\$11,086	1.250	\$13,858	1.015	\$14,061	0.000	0.750	1.250	1.500	\$13,858	1.186	\$16,432	\$3,902	\$20,334	\$24,697	(\$4,363)	
2 Del Rey Oaks	1,620,388	500,000	1,844	167	931	2,941	(294)	2,647	1.250	3,309	1.015	3,358	57.909	1.500	1.500	1.500	3,971	1.186	4,709	932	5,640	5,158	482	
3 Gonzales	4,843,822	500,000	5,511	499	2,782	8,793	(879)	7,913	1.250	9,892	1.015	10,037	0.000	0.750	0.750	0.750	5,935	1.186	7,038	2,785	9,823	9,575	248	
4 Greenfield	7,778,529	500,000	8,850	802	4,468	14,120	(1,412)	12,708	1.250	15,885	1.015	16,117	0.287	0.750	1.250	1.500	15,885	1.186	18,836	4,473	23,309	28,092	(4,783)	
5 Hollister	20,132,044	500,000	22,905	2,075	11,564	36,544	(3,654)	32,890	1.250	41,112	1.015	41,714	2.452	1.500	1.250	1.000	41,112	1.186	48,751	11,576	60,326	46,391	13,935	
6 King City	4,126,847	500,000	4,695	425	2,370	7,491	(749)	6,742	1.250	8,428	1.015	8,551	0.000	0.750	0.750	0.750	5,057	1.186	5,996	2,373	8,369	7,306	1,063	
7 Marina	11,082,135	500,000	12,609	1,142	6,366	20,117	(2,012)	18,105	1.250	22,631	1.015	22,963	0.396	0.750	0.750	0.750	13,579	1.186	16,102	6,372	22,474	22,655	(181)	
8 Sand City	2,793,200	500,000	3,178	288	1,604	5,070	(507)	4,563	1.250	5,704	1.015	5,788	0.000	0.750	0.750	0.750	3,422	1.186	4,058	1,606	5,664	6,257	(593)	
9 Scotts Valley	6,047,785	500,000	6,881	623	3,474	10,978	(1,098)	9,880	1.250	12,350	1.015	12,531	14.883	1.500	1.500	1.250	14,820	1.186	17,574	3,477	21,051	14,824	6,227	
10 Soledad	7,067,937	500,000	8,042	728	4,060	12,830	(1,283)	11,547	1.250	14,434	1.015	14,645	0.000	0.750	0.750	0.750	8,660	1.186	10,269	4,064	14,333	12,751	1,582	
Total	\$72,278,593		\$82,235	\$7,450	\$41,517	\$131,202	(\$13,120)	\$118,082		\$147,602		\$149,764					\$126,299		\$149,764	\$41,560	\$191,324	\$177,705	\$13,619	

(13,120) JPA participation credit

\$69,115 Net funding

JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5

Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11

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2023/2024 Proposed Operating Budget PERMA

									JPA Experience Mod Calculation <i>(Used in determining the JPA's premium to ERMA)</i>				Individual Experience Mod Calculation <i>(Used in determining each individual member's premium to their JPA)</i>						Prior Year Comparison				
									2	3	4	5	6	7	8	Info Only:	9	10			11		
Member	Actual 2022 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2022/2023) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Prior Year Deposit Premium	Increase (Decrease)		
1 Banning (02/14/02)	\$23,644,349	\$25,000	\$147,629	\$2,437	\$13,581	\$163,648	(\$14,745)	\$148,903	1.250	\$186,129	1.015	\$188,855	5.172	1.500	1.500	1.500	\$223,354	1.230	\$274,662	\$223,324	\$51,338		
2 Barstow (02/04/02)	16,454,945	25,000	102,741	1,696	9,452	113,888	(10,262)	103,627	1.250	129,534	1.015	131,431	6.557	1.500	1.402	1.152	145,285	1.230	178,659	130,254	48,404		
3 Canyon Lake (07/01/11) *	2,100,832	25,000	13,117	217	1,207	14,540	(1,310)	13,230	1.250	16,538	1.015	16,780	0.000	0.750	0.750	0.750	9,923	1.230	12,202	4,795	7,407		
4 Cathedral City (02/14/01)	25,917,968	25,000	161,825	2,671	14,887	179,384	(16,163)	163,221	1.250	204,027	1.015	207,015	0.000	0.750	1.250	1.500	204,027	1.230	250,894	253,131	(2,237)		
5 Coachella (10/01/00)	6,657,724	25,000	41,569	686	3,824	46,080	(4,152)	41,928	1.250	52,410	1.015	53,177	0.000	0.750	0.750	0.750	31,446	1.230	38,669	36,901	1,768		
6 Colton (7/1/22)	32,985,119	500,000	37,529	3,400	18,947	59,876	(5,395)	54,481	1.250	68,101	1.015	69,098	3.754	1.500	1.250	1.000	68,101	1.230	83,744	51,639	32,106		
7 Desert Hot Springs (07/01/01)	10,746,213	25,000	67,097	1,108	6,173	74,377	(6,702)	67,675	1.250	84,594	1.015	85,833	3.754	1.500	1.250	1.000	84,594	1.230	104,027	64,964	39,063		
8 Eastvale (07/01/15)	4,715,416	25,000	29,442	486	2,709	32,636	(2,941)	29,696	1.250	37,120	1.015	37,663	21.852	1.500	1.500	1.250	44,544	1.230	54,776	31,434	23,342		
9 Hesperia (07/01/10)	13,826,471	50,000	76,737	1,425	7,942	86,104	(7,758)	78,346	1.250	97,932	1.015	99,367	0.000	0.750	0.750	0.750	58,759	1.230	72,257	58,399	13,858		
10 Holtville (07/01/08)	1,628,842	25,000	10,170	168	936	11,274	(1,016)	10,258	1.250	12,822	1.015	13,010	0.000	0.750	0.750	0.750	7,693	1.230	9,461	7,810	1,651		
11 ICTC (07/01/12)	625,818	25,000	3,907	65	359	4,331	(390)	3,941	1.250	4,926	1.015	4,999	0.000	0.750	0.750	0.750	2,956	1.230	3,635	4,167	(532)		
12 Jurupa Valley (11/2/15)	7,291,031	25,000	45,523	751	4,188	50,463	(4,547)	45,916	1.250	57,395	1.015	58,236	1.044	1.044	1.044	0.950	47,939	1.230	58,951	30,489	28,463		
13 La Mesa (07/01/02)	29,177,536	25,000	182,177	3,007	16,760	201,944	(18,196)	183,749	1.250	229,686	1.015	233,050	0.127	0.750	0.750	0.750	137,812	1.230	169,469	151,379	18,090		
14 Murrieta (07/01/01) **	49,396,495	100,000	226,174	5,091	28,374	259,639	(23,394)	236,245	1.250	295,306	1.015	299,631	0.195	0.750	0.750	0.750	177,184	1.230	217,885	182,201	35,685		
15 Norco (7/1/23)	5,870,219	100,000	26,878	605	3,372	30,855	(2,780)	28,075	1.250	35,094	1.015	35,608			1.000		28,075	1.230	34,524				
16 Palm Sps Tram (11/01/05)	5,222,401	25,000	32,607	538	3,000	36,145	(3,257)	32,889	1.250	41,111	1.015	41,713	0.528	0.750	0.750	0.750	24,666	1.230	30,333	19,457	10,876		
17 Perris (09/25/00)	11,430,121	25,000	71,367	1,178	6,566	79,110	(7,128)	71,982	1.250	89,978	1.015	91,296	0.290	0.750	0.750	0.750	53,987	1.230	66,388	56,358	10,030		
18 Rancho Mirage (12/31/19)	8,189,727	25,000	51,135	844	4,704	56,683	(5,107)	51,576	1.250	64,470	1.015	65,414	10.367	1.500	1.500	1.436	77,364	1.230	95,135	79,211	15,924		
19 San Jacinto (07/01/18)	6,600,273	25,000	41,210	680	3,791	45,682	(4,116)	41,566	1.250	51,957	1.015	52,718	0.000	0.750	0.750	0.750	31,174	1.230	38,336	28,902	9,434		
20 SDRTC (11/04/13)	684,740	25,000	4,275	71	393	4,739	(427)	4,312	1.250	5,390	1.015	5,469	0.000	0.750	0.750	0.750	3,234	1.230	3,977	3,445	532		
21 SunLine (11/04/13)	18,911,966	50,000	104,961	1,949	10,863	117,774	(10,612)	107,162	1.250	133,953	1.015	135,915	3.476	1.500	1.500	1.500	160,743	1.230	197,668	183,731	13,937		
22 Victorville (07/01/01)	45,499,056	25,000	284,085	4,690	26,135	314,909	(28,374)	286,535	1.250	358,169	1.015	363,415	0.836	0.836	0.836	0.820	239,490	1.230	294,504	236,091	58,413		
23 VVTA (7/1/12)	1,914,747	25,000	11,955	197	1,100	13,252	(1,194)	12,058	1.250	15,073	1.015	15,294	1.160	1.160	1.000	0.750	12,058	1.230	14,828	9,463	5,365		
Total	\$329,492,008		\$1,774,112	\$33,961	\$189,262	\$1,997,336	(\$179,965)	\$1,817,371	\$2,271,714		\$2,304,986						\$1,874,408		\$2,304,986		\$1,847,544	\$422,918	
									(179,965)		JPA participation credit												
									\$1,594,148		Net funding		JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5		Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11								

* Includes Canyon Lake Fire Department

** Includes Murrieta Fire Department

2023/2024 Proposed Operating Budget PLAN JPA

1									JPA Experience Mod Calculation <i>(Used in determining the JPA's premium to ERMA)</i>				Individual Experience Mod Calculation <i>(Used in determining each individual member's premium to their JPA)</i>											Prior Year Comparison	
									2	3	4	5	6	7	8	Info Only:	9	10	11						
Member	Actual 2022	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2022/2023) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Excess Insurance \$3M x \$1M	TOTAL Deposit Premium	Prior Year Deposit Premium	Increase (Decrease)		
1 American Canyon	\$7,830,910	\$50,000	\$43,462	\$807	\$4,498	\$48,767	(\$215)	\$48,552	0.989	\$47,998	1.015	\$48,701	0.000	0.750	0.750	0.750	\$36,414	1.162	\$42,307	\$4,503	\$46,810	\$50,113	(\$3,303)		
2 Atherton	6,545,300	100,000	29,969	675	3,760	34,404	(151)	34,252	0.989	33,861	1.015	34,357	2.587	1.500	1.000	0.750	34,252	1.162	39,795	3,764	43,559	35,401	8,158		
3 Los Altos Hills	3,155,702	75,000	15,850	325	1,813	17,988	(79)	17,909	0.989	17,705	1.015	17,964			1.000		17,909	1.162	20,807	1,815	22,622				
4 Woodside	2,311,034	50,000	12,826	238	1,327	14,392	(63)	14,329	0.989	14,165	1.015	14,373	0.000	0.750	0.750	0.750	10,746	1.162	12,486	1,329	13,814	14,973	(1,158)		
Total	\$19,842,945		\$102,107	\$2,045	\$11,398	\$115,551	(\$509)	\$115,042			\$113,730	\$115,395					\$99,322		\$115,395	\$11,410	\$126,805	\$100,486	\$3,697		
			(509)	JPA participation credit								JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5				Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11									
			\$101,599	Net funding																					

2023/2024 Proposed Operating Budget SCORE

									JPA Experience Mod Calculation <i>(Used in determining the JPA's premium to ERMA)</i>				Individual Experience Mod Calculation <i>(Used in determining each individual member's premium to their JPA)</i>							Prior Year Comparison				
1									2	3	4	5	6	7	8	Info Only:	9	10	11					
Member	Actual 2022 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2022/2023) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Prior Year Deposit Premium	Increase (Decrease)			
1 Biggs (07/01/17)	\$509,433	\$25,000	\$2,934	\$53	\$293	\$3,279	(\$304)	\$2,975	1.056	\$3,141	1.015	\$3,187	0.000	0.750	0.750	0.750	\$2,231	1.208	\$2,695	\$2,958	-\$263			
2 Colfax	774,258	25,000	4,460	80	445	4,984	(462)	4,522	1.056	4,774	1.015	4,844	0.000	0.750	0.750	0.750	3,391	1.208	4,096	4,623	(527)			
3 Dunsmuir (01/01/20)	760,104	50,000	3,892	78	437	4,407	(409)	3,998	1.056	4,220	1.015	4,282	0.000	0.750	0.750	0.750	2,998	1.208	3,621	6,224	(2,603)			
4 Live Oak (07/01/04)	1,827,359	25,000	10,526	188	1,050	11,764	(1,091)	10,672	1.056	11,267	1.015	11,432	0.000	0.750	0.750	0.750	8,004	1.208	9,667	10,239	(572)			
5 Loomis (07/01/12)	1,329,489	25,000	7,658	137	764	8,559	(794)	7,764	1.056	8,197	1.015	8,317	0.000	0.750	0.750	0.750	5,823	1.208	7,033	7,877	(844)			
6 Mt. Shasta (07/01/01)	2,846,205	25,000	16,394	293	1,635	18,322	(1,700)	16,622	1.056	17,548	1.015	17,805	0.000	0.750	1.250	1.500	20,778	1.208	25,096	31,099	(6,003)			
7 Portola	836,296	25,000	4,817	86	480	5,384	(500)	4,884	1.056	5,156	1.015	5,232	0.000	0.750	0.750	0.750	3,663	1.208	4,424	5,794	(1,370)			
8 Rio Dell (07/01/02)	1,545,344	25,000	8,901	159	888	9,948	(923)	9,025	1.056	9,528	1.015	9,667	0.000	0.750	0.750	0.750	6,769	1.208	8,175	8,856	(681)			
9 Shasta Lake	5,038,920	25,000	29,024	519	2,894	32,438	(3,010)	29,428	1.056	31,067	1.015	31,522	0.000	0.750	0.750	0.750	22,071	1.208	26,658	30,490	(3,833)			
10 Susanville (07/01/04)	4,821,728	25,000	27,773	497	2,770	31,040	(2,880)	28,160	1.056	29,728	1.015	30,164	0.000	0.750	0.750	1.000	21,120	1.208	25,509	36,569	(11,060)			
11 Tulelake (07/01/15)	529,703	25,000	3,051	55	304	3,410	(316)	3,094	1.056	3,266	1.015	3,314	0.000	0.750	0.750	0.750	2,320	1.208	2,802	2,865	(63)			
12 Weed (07/01/15)	2,261,104	100,000	9,551	233	1,299	11,083	(1,028)	10,054	1.056	10,614	1.015	10,770	0.000	0.750	0.750	0.750	7,541	1.208	9,108	9,307	(199)			
13 Yreka	4,547,941	25,000	26,196	469	2,612	29,277	(2,716)	26,561	1.056	28,040	1.015	28,451	9.645	1.500	1.250	1.000	33,201	1.208	40,100	35,612	4,489			
Total	\$27,627,884		\$155,177	\$2,848	\$15,870	\$173,894	(\$16,134)	\$157,760		\$166,547		\$168,986					\$139,912		\$168,986	\$192,514	-\$23,528			
									JPA participation credit															
									(\$16,134)															
									\$139,043															
									Net funding															
									JPA Ex mod calc:				1 X 2 = 3; then 3 X 4 = 5				Individual Ex mod calc:				1 X 8 = 9; then 9 X 10 = 11			

2023/2024 Proposed Operating Budget
VCIPA

JPA Experience Mod Calculation (Used in determining the JPA's premium to ERMA)											Individual Experience Mod Calculation (Used in determining each individual member's premium to their JPA)																							
1											2		3		4		5		6		7		8		9		10		11				Prior Year Comparison	
Member	Actual 2022 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	JPA Experience Modification Factor	Dep Prem Adjusted for Experience Modification	Off-Balance Factor	Dep Prem Adjusted for Off Balance Factor	Individual Experience Modification Factor	Capped Individual Experience Modification	Capped Ind. Ex Mod Including .25 capped change over prior year	Prior Year (2022/2023) Experience Modification	Deposit Adjusted for Experience Modification	Off-Balance Factor	Premium Adjusted for Off Balance Factor	Excess Insurance \$3M x \$1M	TOTAL Deposit Premium	Prior Year Deposit Premium	Increase (Decrease)											
1 Alameda County	\$2,081,579	\$25,000	\$12,997	\$215	\$1,196	\$14,407	(\$1,428)	\$12,979	0.909	\$11,799	1.015	\$11,972	0.000	0.750	0.750	0.750	\$9,734	1.059	\$10,304	\$1,197	\$11,501	\$10,887	\$613											
2 Burney Basin	66,279	25,000	414	7	38	459	(45)	413	0.909	376	1.015	381	0.000	0.750	0.750	0.750	310	1.059	328	38	366	352	14											
3 Butte County	1,502,412	25,000	9,381	155	863	10,399	(1,031)	9,368	0.909	8,516	1.015	8,641	0.000	0.750	0.750	0.750	7,026	1.059	7,437	864	8,301	8,484	(183)											
4 Coachella Valley (09/14/00)	5,989,694	25,000	37,398	617	3,441	41,456	(4,109)	37,347	0.909	33,952	1.015	34,449	0.000	0.750	0.750	0.750	28,010	1.059	29,650	3,444	33,094	31,534	1,560											
5 Colusa	202,346	25,000	1,263	21	116	1,400	(139)	1,262	0.909	1,147	1.015	1,164	0.000	0.750	0.750	0.750	946	1.059	1,002	116	1,118	1,156	(38)											
6 Compton Creek	144,852	25,000	904	15	83	1,003	(99)	903	0.909	821	1.015	833	0.000	0.750	0.750	0.750	677	1.059	717	83	800	870	(70)											
7 Consolidated	1,703,245	25,000	10,635	176	978	11,789	(1,168)	10,620	0.909	9,655	1.015	9,796	3.619	1.500	1.500	1.500	15,930	1.059	16,862	979	17,842	16,094	1,748											
8 Contra Costa County	3,598,359	25,000	22,467	371	2,067	24,905	(2,468)	22,437	0.909	20,397	1.015	20,696	3.692	1.500	1.500	1.500	33,655	1.059	35,624	2,069	37,694	37,287	406											
9 Delta VCD (07/01/08)	1,872,998	25,000	11,695	193	1,076	12,963	(1,285)	11,679	0.909	10,617	1.015	10,772	1.393	1.393	1.250	1.000	14,598	1.059	15,453	1,077	16,530	12,469	4,061											
10 Durham (08/26/02)	73,163	25,000	457	8	42	506	(50)	456	0.909	415	1.015	421	0.000	0.750	0.750	0.750	342	1.059	362	42	404	411	(7)											
11 Fresno	883,305	25,000	5,515	91	507	6,114	(606)	5,508	0.909	5,007	1.015	5,080	0.000	0.750	0.750	0.750	4,131	1.059	4,372	508	4,880	4,794	87											
12 Glenn County	116,615	25,000	728	12	67	807	(80)	727	0.909	661	1.015	671	0.000	0.750	0.750	0.750	545	1.059	577	67	644	616	28											
13 Greater Los Angeles	8,529,966	25,000	53,259	879	4,900	59,038	(5,851)	53,187	0.909	48,351	1.015	49,059	0.000	0.750	0.750	0.750	39,890	1.059	42,224	4,905	47,129	45,962	1,167											
14 Kings Mosquito A.D. (07/01/09)	1,079,355	25,000	6,739	111	620	7,470	(740)	6,730	0.909	6,118	1.015	6,208	0.000	0.750	0.750	0.750	5,048	1.059	5,343	621	5,964	6,065	(102)											
15 Lake County VCD (02/01/04)	700,237	25,000	4,372	72	402	4,846	(480)	4,366	0.909	3,969	1.015	4,027	0.000	0.750	0.750	0.750	3,275	1.059	3,466	403	3,869	3,744	125											
16 Los Angeles County West	4,483,686	25,000	27,995	462	2,575	31,033	(3,076)	27,957	0.909	25,415	1.015	25,787	0.000	0.750	1.250	1.500	34,946	1.059	36,991	2,578	39,569	47,993	(8,423)											
17 Marin-Sonoma	4,003,209	25,000	24,995	413	2,299	27,707	(2,746)	24,961	0.909	22,692	1.015	23,024	0.000	0.750	0.750	0.750	18,721	1.059	19,816	2,302	22,118	21,084	1,034											
18 Napa County	962,005	25,000	6,007	99	553	6,658	(660)	5,998	0.909	5,453	1.015	5,533	0.000	0.750	0.750	0.750	4,499	1.059	4,762	553	5,315	4,786	529											
19 Northwest	1,779,603	25,000	11,111	183	1,022	12,317	(1,221)	11,096	0.909	10,087	1.015	10,235	0.000	0.750	0.750	0.750	8,322	1.059	8,809	1,023	9,832	10,493	(660)											
20 Orange County	7,587,785	25,000	47,376	782	4,358	52,517	(5,205)	47,312	0.909	43,010	1.015	43,640	0.000	0.750	0.750	0.750	35,484	1.059	37,560	4,363	41,923	41,769	154											
21 Placer County	1,940,203	25,000	12,114	200	1,114	13,429	(1,331)	12,098	0.909	10,998	1.015	11,159	0.000	0.750	0.750	0.750	9,073	1.059	9,604	1,116	10,720	10,720	0											
22 Sacramento Yolo	5,324,547	25,000	33,245	549	3,058	36,852	(3,652)	33,200	0.909	30,181	1.015	30,624	0.000	0.750	0.750	0.750	24,900	1.059	26,357	3,062	29,419	30,210	(792)											
23 San Gabriel Valley	3,056,348	25,000	19,083	315	1,756	21,154	(2,097)	19,057	0.909	17,324	1.015	17,578	0.000	0.750	0.750	1.000	14,293	1.059	15,129	1,757	16,887	23,078	(6,191)											
24 San Joaquin County	3,019,740	25,000	18,855	311	1,735	20,900	(2,071)	18,829	0.909	17,117	1.015	17,368	0.000	0.750	0.750	0.750	14,122	1.059	14,948	1,736	16,684	15,847	837											
25 San Mateo County	2,785,387	25,000	17,391	287	1,600	19,278	(1,911)	17,368	0.909	15,789	1.015	16,020	0.000	0.750	0.750	0.750	13,026	1.059	13,788	1,602	15,390	14,378	1,011											
26 Santa Barbara County	450,090	25,000	2,810	46	259	3,115	(309)	2,806	0.909	2,551	1.015	2,589	0.000	0.750	0.750	0.750	2,105	1.059	2,228	259	2,487	2,413	74											
27 Shasta	1,316,123	25,000	8,218	136	756	9,109	(903)	8,206	0.909	7,460	1.015	7,570	0.000	0.750	0.750	0.750	6,155	1.059	6,515	757	7,272	7,440	(168)											
28 Sutter-Yuba	1,301,654	25,000	8,127	134	748	9,009	(893)	8,116	0.909	7,378	1.015	7,486	0.000	0.750	0.750	0.750	6,087	1.059	6,443	748	7,192	6,632	560											
29 Tehama County	398,081	25,000	2,486	41	229	2,755	(273)	2,482	0.909	2,256	1.015	2,290	0.000	0.750	0.750	0.750	1,862	1.059	1,971	229	2,199	2,246	(46)											
30 Turlock	892,479	25,000	5,572	92	513	6,177	(612)	5,565	0.909	5,059	1.015	5,133	0.000	0.750	0.750	0.750	4,174	1.059	4,418	513	4,931	5,542	(611)											
31 West Valley	1,721,568	25,000	10,749	177	989	11,915	(1,181)	10,734	0.909	9,758	1.015	9,901	6.218	1.500	1.500	1.250	16,102	1.059	17,044	990	18,034	14,169	3,864											
Total	\$69,566,910		\$434,358	\$7,170	\$39,960	\$481,488	(\$47,720)	\$433,768		\$394,331		\$400,106					\$377,987		\$400,106	\$40,001	\$440,107	\$439,524	\$583											
(47,720) JPA participation credit																																		
\$386,638 Net funding											JPA Ex mod calc: 1 X 2 = 3; then 3 X 4 = 5											Individual Ex mod calc: 1 X 8 = 9; then 9 X 10 = 11												

2023/2024 Proposed Operating Budget Oakland Housing Authority

Member	Actual 2022 Payroll	SIR Selected	Funding For Losses	Loss Prevention & Training	Admin. Costs	Deposit Premium	JPA Participation Credit	Net Deposit Premium	Experience Modification Factor	Deposit Premium	Off-Balance Factor	Deposit Premium	Excess Insurance \$3M x \$1M	TOTAL Deposit Premium	Prior Year Comparison	
										Adjusted for Experience Modification		Adjusted for Off Balance Factor			Prior Year Deposit Premium	Increase (Decrease)
Oakland H.A.	\$38,819,932	\$50,000	\$215,451	\$4,001	\$22,298	\$241,750	N/A	\$241,750	0.969	\$234,353	1.015	\$237,786	\$22,321	\$260,107	\$248,919	\$11,188
Total	\$38,819,932		\$215,451	\$4,001	\$22,298	\$241,750	\$0	\$241,750		\$234,353		\$237,786	\$22,321	\$260,107	\$248,919	\$11,188

Participation Credit N/A

2023/2024 Proposed Operating Budget Contra Costa County Housing Authority

Member	Actual 2022	SIR	Funding For	Loss Prevention	Admin.	Deposit	JPA	Net	Experience	Deposit	Adjusted for	Off-Balance	Deposit	Adjusted for	Excess	TOTAL Deposit Premium	Prior Year Comparison	
	Payroll	Selected	Losses	& Training	Costs	Premium	Participation Credit	Deposit Premium	Modification Factor	Premium	Experience Modification	Factor	Premium	Off Balance Factor	Insurance \$3M x \$1M		Prior Year Deposit Premium	Increase (Decrease)
Contra Costa H.A.	\$6,731,514	\$50,000	\$37,360	\$694	\$3,867	\$41,920	N/A	\$41,920	0.946	\$39,644		1.015	\$40,224	\$3,871		\$44,095	\$43,299	\$796
Total	\$6,731,514		\$37,360	\$694	\$3,867	\$41,920	\$0	\$41,920		\$39,644			\$40,224	\$3,871		\$44,095	\$43,299	\$796

Participation Credit N/A

**2023/2024 Proposed Operating Budget
Experience Modification Calculation**

Calendar Year Payroll					Incurred Losses at 12/31/2022 Individual Losses from \$25k and Capped at \$500k					Experience Modification Calculation										Prior Year
Member	Actual 2017 Payroll	Actual 2018 Payroll	Actual 2019 Payroll	Actual 2020 Payroll	Program Year 2017/2018	Program Year 2018/2019	Program Year 2019/2020	Program Year 2020/2021	Program Year 2021/2022	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Factored Experience Modifier	Ind. Capped Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier
BCIPIA																				
1 Albany/Albany JPA	\$ 10,382,672	\$ 10,821,075	\$ 11,273,329	\$ 11,702,836	\$ 5,952	\$ -	\$ -	\$ -	\$ -	\$ 11,044,978	\$ -	-	\$ 17,074	-	0.077	-0.077	0.923		0.750	
2 Brisbane	9,197,185	9,629,320	10,205,927	11,098,373	-	-	-	-	-	10,032,701	-	-	15,510	-	0.073	-0.073	0.927		0.750	
3 CMFA (1/1/19)	-	6,189,890	4,119,184	5,969,261	-	-	-	-	-	4,069,584	-	-	6,291	-	0.047	-0.047	0.953		0.750	
4 Central Marin PA	4,076,456	5,034,939	5,457,093	5,687,342	-	-	-	-	-	5,063,958	-	-	7,828	-	0.052	-0.052	0.948		0.750	
5 Corte Madera (7/1/17)	6,221,073	3,277,001	3,620,916	3,399,285	-	-	-	-	-	4,129,569	-	-	6,384	-	0.047	-0.047	0.953		0.750	
6 Emeryville (Includes MESA)	14,210,641	14,450,829	15,107,489	14,716,102	-	-	-	-	-	14,621,265	-	-	22,603	-	0.088	-0.088	0.912		0.750	
7 Emeryville MESA	Inc.	Inc.	Inc.	Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Fairfax	2,641,046	2,888,425	3,019,166	3,279,254	-	-	-	-	-	2,956,973	-	-	4,571	-	0.040	-0.040	0.960		0.750	
9 Larkspur	6,151,456	2,670,149	4,437,164	3,425,608	-	-	-	-	-	4,171,094	-	-	6,448	-	0.047	-0.047	0.953		0.750	
10 Los Altos (7/1/12)	13,123,439	14,603,898	13,397,476	14,821,833	-	-	-	-	-	13,986,661	-	-	21,622	-	0.086	-0.086	0.914		0.750	
11 Menlo Park (7/1/02)	27,678,124	29,278,317	31,900,426	30,667,457	-	-	-	-	-	29,881,081	-	-	46,193	-	0.126	-0.126	0.874		0.750	
12 Mill Valley (7/1/01)	16,484,232	16,782,771	17,527,967	16,299,869	-	-	39,517	-	-	16,773,710	9,879	0.059	25,930	0.381	0.094	-0.058	0.942		0.750	
13 Novato (9/1/07)	17,463,450	17,437,788	19,704,268	17,744,124	65,000	-	-	-	10,000	18,087,408	2,500	0.014	27,961	0.089	0.098	-0.089	0.911		0.750	
14 Piedmont	12,293,059	13,485,707	13,938,268	14,222,007	126,306	-	-	95,274	-	13,484,760	23,819	0.177	20,846	1.143	0.085	0.012	1.012		1.143	
15 Pleasanton	42,004,560	43,193,719	50,018,700	46,867,185	-	230,000	-	-	-	45,521,041	57,500	0.126	70,371	0.817	0.156	-0.028	0.972		0.817	
16 San Anselmo +	2,892,949	3,426,853	3,374,056	3,069,317	-	-	-	-	-	3,190,794	-	-	4,933	-	0.041	-0.041	0.959		0.750	
17 Sausalito	6,278,839	6,501,065	6,646,132	5,171,524	-	-	2,419	-	10,000	6,149,390	3,105	0.050	9,506	0.327	0.057	-0.039	0.961		0.750	
18 Tiburon (7/1/11)	3,434,481	3,447,463	3,735,038	3,926,313	-	-	-	-	-	3,635,824	-	-	5,621	-	0.044	-0.044	0.956		0.750	
19 Union City	27,347,240	26,580,737	26,089,444	27,010,881	-	-	-	-	-	26,757,076	-	-	41,364	-	0.119	-0.119	0.881		0.750	
BCIPIA Total	221,880,902	229,699,946	243,572,043	239,078,573	197,257	230,000	41,936	95,274	20,000	233,557,866	96,803	0.041	361,057	0.268	0.352	-0.258	0.742	0.750		0.750
CalTIP (7/1/17)																				
1 El Dorado	3,339,214	3,438,251	3,515,292	3,161,997	-	-	140,245	-	-	3,363,689	35,061	1.042	5,200	6.743	0.042	0.243	1.243		1.500	
2 Humboldt	2,259,983	2,404,118	2,532,761	3,017,735	-	-	-	-	-	2,553,649	-	-	3,948	-	0.037	-0.037	0.963		0.750	
3 LAVTA	1,328,830	1,398,699	1,671,605	1,817,427	-	-	-	-	-	1,554,140	-	-	2,403	-	0.029	-0.029	0.971		0.750	
4 Mendocino	2,603,358	2,583,340	2,972,395	2,772,977	-	-	-	-	-	2,733,017	-	-	4,225	-	0.038	-0.038	0.962		0.750	
5 Morongo	1,292,280	1,493,632	1,711,324	1,834,939	-	-	-	-	-	1,583,044	-	-	2,447	-	0.029	-0.029	0.971		0.750	
6 SLORTA *	4,901,994	5,250,315	5,584,595	5,727,046	-	-	-	-	-	5,365,988	-	-	8,295	-	0.053	-0.053	0.947		0.750	
7 Tahoe	3,051,845	3,200,451	2,914,349	3,296,826	-	-	-	-	-	3,115,868	-	-	4,817	-	0.041	-0.041	0.959		0.750	
8 WCCTA	930,194	933,377	1,059,072	1,098,212	-	-	-	-	-	1,005,214	-	-	1,554	-	0.023	-0.023	0.977		0.750	
9 Yolo	930,905	952,651	964,222	917,541	-	-	-	-	-	941,330	-	-	1,455	-	0.022	-0.022	0.978		0.750	
CalTIP Total	20,638,603	21,654,834	22,925,615	23,644,701	-	-	140,245	-	-	22,215,938	35,061	0.158	34,344	1.021	0.109	0.002	1.002	1.002		0.978

* Includes South County Transit

**2023/2024 Proposed Operating Budget
Experience Modification Calculation**

Calendar Year Payroll					Incurred Losses at 12/31/2022 Individual Losses from \$25k and Capped at \$500k					Experience Modification Calculation												Prior Year
Member	Actual 2017 Payroll	Actual 2018 Payroll	Actual 2019 Payroll	Actual 2020 Payroll	Program Year 2017/2018	Program Year 2018/2019	Program Year 2019/2020	Program Year 2020/2021	Program Year 2021/2022	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Factored Experience Modifier	Ind. Capped Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier		
CSJVRMA																						
1 Angels Camp	2,859,842	2,777,974	2,348,605	2,349,846	-	-	77,136	-	-	2,584,067	19,284	0.746	3,995	4.827	0.037	0.142	1.142		1.500			
2 Atwater (7/1/00)	5,476,157	5,310,488	5,192,561	5,921,819	183,214	280,208	-	50,000	-	5,475,256	82,552	1.508	8,464	9.753	0.054	0.472	1.472		1.500			
3 Ceres	14,621,088	14,631,988	15,762,823	16,698,584	-	-	143,374	-	-	15,428,621	35,843	0.232	23,851	1.503	0.091	0.046	1.046		1.500			
4 Chowchilla (7/1/01)	3,853,637	4,156,084	4,489,822	4,740,272	-	-	-	-	-	4,309,954	-	-	6,663	-	0.048	-0.048	0.952		0.750			
5 Corcoran	3,958,828	3,949,019	4,297,812	4,443,287	-	-	-	-	-	4,162,236	-	-	6,434	-	0.047	-0.047	0.953		0.750			
6 Delano	17,855,729	19,088,159	20,346,087	18,751,950	-	-	80,000	-	-	19,010,481	20,000	0.105	29,388	0.681	0.101	-0.032	0.968		0.750			
7 Dinuba (7/1/16)	10,880,247	10,536,727	9,977,747	10,132,327	-	-	-	-	-	10,381,762	-	-	16,049	-	0.074	-0.074	0.926		0.750			
8 Dos Palos (12/1/10)*	1,237,470	1,444,379	1,455,597	1,704,204	-	-	-	-	-	1,460,413	-	-	2,258	-	0.028	-0.028	0.972		0.750			
9 Escalon	1,930,391	2,041,877	2,169,803	2,165,097	-	-	-	-	-	2,076,792	-	-	3,211	-	0.033	-0.033	0.967		0.750			
10 Exeter (7/1/21)	2,786,681	2,667,052	2,648,021	2,674,088	-	-	-	-	-	2,693,961	-	-	4,165	-	0.038	-0.038	0.962		0.750			
11 Farmersville (7/1/16)	2,325,429	2,303,881	2,534,516	2,561,304	-	-	-	-	-	2,431,282	-	-	3,759	-	0.036	-0.036	0.964		0.750			
12 Fowler	1,923,045	1,886,263	2,048,543	2,116,593	214,205	-	-	-	-	1,993,611	-	-	3,082	-	0.033	-0.033	0.967		0.750			
13 Gustine	1,426,840	1,419,177	1,666,735	1,630,763	-	-	-	-	-	1,535,879	-	-	2,374	-	0.029	-0.029	0.971		0.750			
14 Hughson	1,027,149	996,779	986,819	925,137	-	-	-	-	-	983,971	-	-	1,521	-	0.023	-0.023	0.977		0.750			
15 Huron (7/1/10)	1,140,518	1,088,812	1,122,407	1,305,056	-	-	-	-	-	1,164,198	-	-	1,800	-	0.025	-0.025	0.975		0.750			
16 Kerman	3,676,460	3,879,700	4,197,823	4,417,230	-	-	-	20,000	-	4,042,803	5,000	0.124	6,250	0.800	0.046	-0.009	0.991		0.800			
17 Kingsburg (7/1/05)	3,347,411	3,541,538	3,970,486	4,707,709	-	-	-	-	-	3,891,786	-	-	6,016	-	0.045	-0.045	0.955		0.750			
18 Lathrop (10/4//05)	6,345,978	6,540,966	7,346,922	7,931,830	-	-	-	-	-	7,041,424	-	-	10,885	-	0.061	-0.061	0.939		0.750			
19 Lemoore (7/1/13)	6,793,489	7,575,401	7,986,606	7,765,911	-	-	16,398	291	-	7,530,352	4,172	0.055	11,641	0.358	0.063	-0.041	0.959		0.750			
20 Livingston	3,830,666	4,142,846	4,852,236	4,640,642	-	-	-	15,000	30,000	4,366,598	11,250	0.258	6,750	1.667	0.048	0.032	1.032		1.500			
21 Madera	18,152,193	18,767,890	17,546,597	17,292,668	-	-	-	10,000	10,000	17,939,837	2,500	0.014	27,733	0.090	0.098	-0.089	0.911		0.750			
22 McFarland	2,822,186	2,647,349	2,507,354	2,464,969	-	-	-	-	-	2,610,464	-	-	4,036	-	0.037	-0.037	0.963		0.750			
23 Mendota (7/1/13)	2,229,862	2,303,571	2,427,588	2,431,809	-	-	-	-	-	2,348,207	-	-	3,630	-	0.035	-0.035	0.965		0.750			
24 Merced (7/1/03)	33,627,926	34,926,178	36,186,516	39,205,677	-	275,000	-	-	37,896	35,986,574	78,224	0.217	55,632	1.406	0.138	0.056	1.056		1.406			
25 Newman	2,478,770	2,700,353	2,813,698	2,991,561	-	-	-	-	-	2,746,096	-	-	4,245	-	0.038	-0.038	0.962		0.750			
26 Oakdale (8/1/12)	6,656,911	5,541,135	6,700,086	6,541,692	-	-	-	-	-	6,359,956	-	-	9,832	-	0.058	-0.058	0.942		0.750			
27 Orange Cove (7/7/07)	2,044,488	1,928,958	1,992,845	2,250,697	-	-	-	-	-	2,054,247	-	-	3,176	-	0.033	-0.033	0.967		0.750			
28 Patterson (7/1/13)	8,055,172	8,730,706	9,481,497	9,754,944	-	126,292	-	-	-	9,005,580	31,573	0.351	13,922	2.268	0.069	0.088	1.088		1.500			
29 Porterville	20,077,330	20,834,525	22,223,862	24,426,291	475,000	66,564	220,000	-	-	21,890,502	71,641	0.327	33,840	2.117	0.108	0.120	1.120		1.500			
30 Reedley	7,857,246	8,279,157	8,737,363	8,956,111	-	-	-	-	-	8,457,469	-	-	13,074	-	0.067	-0.067	0.933		0.750			
31 Riverbank (7/1/12)	3,431,467	3,471,922	3,585,662	3,791,774	-	-	-	-	-	3,570,206	-	-	5,519	-	0.044	-0.044	0.956		0.750			
32 Sanger (4/18/16)	8,013,974	8,768,006	9,203,184	9,043,155	49,844	-	110,000	-	10,000	8,757,080	30,000	0.343	13,538	2.216	0.068	0.083	1.083		1.500			
33 San Joaquin (8/8/03)*	657,809	612,314	562,218	640,235	-	-	-	-	-	618,144	-	-	956	-	0.018	-0.018	0.982		0.750			
34 Selma	6,316,007	6,429,071	7,339,842	8,105,554	-	16,972	-	65,000	-	7,047,618	20,493	0.291	10,895	1.881	0.061	0.054	1.054		1.500			
35 Shafter	12,891,212	13,310,231	14,094,940	13,940,524	220,000	-	6,461	-	-	13,559,227	1,615	0.012	20,961	0.077	0.085	-0.078	0.922		0.750			
36 Sonora 7/1/13)	3,243,551	3,162,020	3,274,105	3,254,908	-	-	-	-	-	3,233,646	-	-	4,999	-	0.041	-0.041	0.959		0.750			
37 Taft	8,057,857	7,616,629	7,825,578	8,000,630	-	-	-	-	-	7,875,174	-	-	12,174	-	0.065	-0.065	0.935		0.750			
38 Tehachapi (7/1/13)	4,679,849	4,949,213	5,447,707	5,603,822	-	-	-	-	10,000	5,170,148	2,500	0.048	7,993	0.313	0.052	-0.036	0.964		0.750			
39 Tracy (7/1/22)	46,509,748	50,033,683	54,509,607	56,478,657	-	-	10,949	-	-	51,882,924	2,737	0.005	80,206	0.034	0.166	-0.160	0.840		0.750			
40 Tulare (7/1/12)	23,347,776	24,561,403	24,813,620	26,647,620	-	-	-	-	-	24,842,605	-	-	38,404	-	0.115	-0.115	0.885		0.750			
41 Wasco	3,579,954	3,996,631	3,783,912	4,028,106	-	-	-	-	-	3,847,151	-	-	5,947	-	0.045	-0.045	0.955		0.750			
42 Woodlake (7/1/16)	1,676,074	1,829,444	1,980,470	1,992,280	-	-	-	-	-	1,869,567	-	-	2,890	-	0.032	-0.032	0.968		0.750			
CSJVRMA Total	280,733,203	288,053,622	300,633,302	365,427,333	1,142,262	765,037	664,318	130,291	117,896	344,237,868	419,385	0.122	532,156	0.788	0.428	-0.091	0.909	0.909		0.963		

**2023/2024 Proposed Operating Budget
Experience Modification Calculation**

Calendar Year Payroll					Incurred Losses at 12/31/2022 Individual Losses from \$25k and Capped at \$500k					Experience Modification Calculation										Prior Year
Member	Actual 2017 Payroll	Actual 2018 Payroll	Actual 2019 Payroll	Actual 2020 Payroll	Program Year 2017/2018	Program Year 2018/2019	Program Year 2019/2020	Program Year 2020/2021	Program Year 2021/2022	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Factored Experience Modifier	Ind. Capped Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier
ERMAC																				
1 Hayward (7/1/16)	82,550,154	101,478,933	100,929,988	103,033,584	11,582	218,739	-	57,554	-	96,998,165	69,073	0.071	149,949	0.461	0.227	-0.122	0.878		0.750	
2 Santa Maria (1/1/19)	42,388,293	48,400,587	51,264,592	56,845,455	50,000	-	-	-	-	49,724,732	-	-	76,869	-	0.163	-0.163	0.837		0.750	
ERMAC Total	128,347,716	153,114,547	155,337,304	159,879,039	61,582	218,739	-	57,554	-	146,722,896	69,073	0.047	226,819	0.305	0.279	-0.194	0.806	0.806		0.802
MBASIA (7/1/11)																				
1 Capitola	6,015,372	6,065,355	6,421,510	6,194,164	123,690	-	-	-	-	6,174,100	-	-	9,545	-	0.057	-0.057	0.943		0.750	
2 Del Rey Oaks	1,018,757	1,383,297	1,612,490	1,459,024	-	475,000	-	15,000	-	1,368,392	122,500	8.952	2,115	57.909	0.027	1.535	2.535		1.500	
3 Gonzales	3,181,254	3,572,058	4,006,408	4,053,383	-	-	-	-	-	3,703,276	-	-	5,725	-	0.044	-0.044	0.956		0.750	
4 Greenfield	4,546,123	5,262,120	5,959,984	6,779,110	379,576	-	-	-	10,000	5,636,834	2,500	0.044	8,714	0.287	0.055	-0.039	0.961		0.750	
5 Hollister	14,860,294	16,466,251	17,320,133	18,147,545	-	13,160	115,000	115,000	10,000	16,698,556	63,290	0.379	25,814	2.452	0.094	0.137	1.137		1.500	
6 King City	2,855,610	3,009,891	2,986,810	3,188,426	-	-	-	-	-	3,010,184	-	-	4,653	-	0.040	-0.040	0.960		0.750	
7 Marina	8,922,530	9,056,940	9,611,831	10,353,395	-	-	3,229	10,000	10,000	9,486,174	5,807	0.061	14,665	0.396	0.071	-0.043	0.957		0.750	
8 Sand City	2,494,186	2,724,000	2,702,236	2,727,512	-	-	-	-	-	2,661,983	-	-	4,115	-	0.038	-0.038	0.962		0.750	
9 Scotts Valley	5,123,539	5,350,683	5,456,068	5,145,170	-	-	442,060	42,841	-	5,268,865	121,225	2.301	8,145	14.883	0.053	0.735	1.735		1.500	
10 Soledad	4,211,545	4,491,577	4,748,518	5,168,379	-	-	-	-	-	4,655,005	-	-	7,196	-	0.050	-0.050	0.950		0.750	
MBASIA Total	53,229,210	57,382,172	60,825,988	63,216,106	503,266	488,160	560,289	182,841	30,000	58,663,369	315,323	0.538	90,688	3.477	0.177	0.437	1.437	1.250		1.250
MPA																				
1 Antioch	32,424,275	32,077,410	33,598,988	42,345,945	-	300,542	-	25,000	40,000	35,111,655	91,386	0.260	54,279	1.684	0.137	0.093	1.093		1.500	
2 Brentwood	31,074,714	32,742,510	34,674,871	35,460,143	475,000	-	-	20,156	10,000	33,488,060	7,539	0.023	51,769	0.146	0.133	-0.114	0.886		0.750	
3 Clayton	2,186,675	2,271,038	2,419,519	2,445,121	-	-	-	-	-	2,330,588	-	-	3,603	-	0.035	-0.035	0.965		0.750	
4 Danville	8,529,442	8,728,844	8,835,462	8,414,317	81,485	-	-	-	-	8,627,016	-	-	13,336	-	0.068	-0.068	0.932		0.750	
5 El Cerrito	20,005,704	20,838,781	22,060,903	21,779,663	-	475,000	-	-	68,123	21,171,263	135,781	0.641	32,729	4.149	0.106	0.334	1.334		1.500	
6 Hercules	6,906,525	7,245,302	7,660,894	7,780,378	-	-	-	-	-	7,398,275	-	-	11,437	-	0.063	-0.063	0.937		0.750	
7 LaFayette	4,229,892	4,429,383	4,539,389	4,408,933	-	-	-	-	-	4,401,899	-	-	6,805	-	0.048	-0.048	0.952		0.750	
8 Manteca	37,132,165	37,885,634	42,054,691	45,243,136	-	-	380,540	128,237	-	40,578,907	127,194	0.313	62,731	2.028	0.147	0.151	1.151		1.500	
9 Martinez	12,914,506	13,790,322	14,816,049	15,310,499	-	-	10,000	10,000	-	14,207,844	5,000	0.035	21,964	0.228	0.087	-0.067	0.933		0.750	
10 Moraga	3,552,034	3,858,750	4,442,241	4,441,757	-	-	60,000	-	-	4,073,696	15,000	0.368	6,298	2.382	0.047	0.064	1.064		1.500	
11 Oakley (7/1/02)	8,106,705	9,130,868	9,961,975	10,042,060	-	-	-	-	-	9,310,402	-	-	14,393	-	0.070	-0.070	0.930		0.750	
12 Orinda	3,420,186	3,629,613	3,754,713	3,760,432	-	-	-	-	-	3,641,236	-	-	5,629	-	0.044	-0.044	0.956		0.750	
13 Pacifica (3/9/07)	18,291,939	18,018,205	19,060,055	19,303,972	-	-	-	-	-	18,668,543	-	-	28,860	-	0.100	-0.100	0.900		0.750	
14 Pinole	8,275,070	9,109,957	9,682,100	11,143,507	-	-	-	-	10,000	9,552,659	2,500	0.026	14,767	0.169	0.071	-0.059	0.941		0.750	
15 Pittsburg	25,932,604	27,352,663	28,785,660	29,434,181	-	-	-	-	10,000	27,876,277	2,500	0.009	43,094	0.058	0.122	-0.115	0.885		0.750	
16 Pleasant Hill	11,738,410	12,389,614	12,813,263	13,140,989	-	-	-	-	-	12,520,569	-	-	19,356	-	0.082	-0.082	0.918		0.750	
17 San Pablo	13,147,976	15,215,439	16,936,406	16,868,398	-	-	-	-	25,000	15,542,055	6,250	0.040	24,026	0.260	0.091	-0.067	0.933		0.750	
18 San Ramon	29,419,162	32,890,385	32,808,007	34,068,902	-	-	-	-	10,000	32,296,614	2,500	0.008	49,927	0.050	0.131	-0.124	0.876		0.750	
19 Walnut Creek	38,533,782	39,605,592	40,981,431	42,084,206	150,000	-	-	-	-	40,301,253	-	-	62,302	-	0.146	-0.146	0.854		0.750	
20 MPA JPA Staff	1,491,195	1,733,576	1,856,755	52,123,692	-	-	-	-	-	1,801,305	-	-	2,785	-	0.031	-0.031	0.969		0.750	
MPA Total	317,312,961	332,943,886	351,743,372	369,600,231	706,485	775,542	450,540	183,393	173,123	342,900,113	395,650	0.115	530,088	0.746	0.427	-0.108	0.892	0.892		0.908

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CIRA																				
1 Amador	39,527	40,620	39,420	39,540	-	-	-	-	-	39,777	-	-	61	-	0.005	-0.005	0.995		0.750	
2 Arcata (7/1/21)	8,575,982	9,035,795	9,295,493	9,555,644	-	-	-	22,903	175,000	9,115,728	49,476	0.543	14,092	3.511	0.070	0.175	1.175		1.500	
3 Avalon	6,725,017	6,475,507	6,598,744	5,445,158	-	-	-	-	-	6,311,107	-	-	9,756	-	0.058	-0.058	0.942		0.750	
4 Belvedere (7/1/15)	2,445,983	2,351,741	2,141,612	2,244,081	-	19,379	-	-	-	2,295,854	4,845	0.211	3,549	1.365	0.035	0.013	1.013		1.365	
5 Blue Lake	437,918	450,698	517,148	537,023	-	-	-	-	-	485,697	-	-	751	-	0.016	-0.016	0.984		0.750	
6 Calimesa	798,870	1,411,694	1,919,936	2,176,608	-	-	-	47,636	-	1,576,777	11,909	0.755	2,438	4.886	0.029	0.112	1.112		1.500	
7 Calistoga	5,438,365	5,703,945	6,425,210	6,639,191	-	-	-	-	-	6,051,678	-	-	9,355	-	0.057	-0.057	0.943		0.750	
8 Citrus Heights	18,674,611	18,696,051	19,535,966	18,707,681	75,000	-	75,000	23,799	31,702	18,903,577	32,625	0.173	29,223	1.116	0.100	0.012	1.012		1.116	
9 Clearlake	3,641,534	3,892,585	4,470,339	4,675,251	154,815	-	-	-	-	4,169,927	-	-	6,446	-	0.047	-0.047	0.953		0.750	
10 Cloverdale (7/1/21)	3,690,384	3,881,269	3,865,970	4,508,206	-	-	-	-	-	3,986,457	-	-	6,163	-	0.046	-0.046	0.954		0.750	
11 Coalinga	5,627,226	4,959,828	4,863,578	5,605,176	155,244	-	36,148	-	-	5,263,952	9,037	0.172	8,138	1.111	0.053	0.006	1.006		1.111	
12 Cotati (7/1/21)	2,916,343	3,433,875	3,639,220	4,017,641	-	-	-	-	-	3,501,770	-	-	5,413	-	0.043	-0.043	0.957		0.750	
13 Eureka (7/1/21)	13,942,665	14,625,732	15,498,467	13,633,910	465,803	-	375,000	72,000	-	14,425,194	111,750	0.775	22,300	5.011	0.088	0.351	1.351		1.500	
14 Ferndale	672,082	656,777	695,638	760,266	-	-	-	-	-	696,191	-	-	1,076	-	0.019	-0.019	0.981		0.750	
15 Fort Bragg (7/1/21)	3,478,400	3,511,101	3,770,080	3,482,902	-	-	-	-	-	3,560,631	-	-	5,504	-	0.044	-0.044	0.956		0.750	
16 Fortuna (7/1/21)	4,436,244	4,832,121	4,989,529	5,217,344	-	-	-	-	15,000	4,868,809	3,750	0.077	7,527	0.498	0.051	-0.026	0.974		0.750	
17 Grass Valley	6,527,874	7,227,435	7,815,626	8,649,990	-	-	-	-	-	7,555,231	-	-	11,680	-	0.063	-0.063	0.937		0.750	
18 Healdsburg (7/1/21)	13,211,000	14,693,104	16,570,387	16,615,489	-	-	-	35,755	-	15,272,495	8,939	0.059	23,610	0.379	0.090	-0.056	0.944		0.750	
19 Highland	2,748,438	2,823,158	3,142,495	3,489,735	-	-	-	-	-	3,050,957	-	-	4,716	-	0.040	-0.040	0.960		0.750	
20 Lakeport (7/1/21)	2,722,540	2,961,072	3,333,027	3,477,869	-	-	-	-	-	3,113,627	-	-	4,813	-	0.041	-0.041	0.959		0.750	
21 Menifee (10/1/08)	5,321,763	6,100,132	8,540,141	14,915,995	-	208,094	-	-	-	8,719,508	52,024	0.597	13,479	3.859	0.068	0.195	1.195		1.500	
22 Nevada City	2,512,433	2,554,277	2,675,062	2,729,700	-	-	-	-	-	2,617,868	-	-	4,047	-	0.037	-0.037	0.963		0.750	
23 Placenta	11,580,708	12,175,819	12,908,301	16,488,966	-	129,874	-	15,000	10,000	13,288,448	38,719	0.291	20,543	1.885	0.084	0.074	1.074		1.500	
24 Placerville	6,165,279	6,459,088	6,892,317	6,866,007	-	-	-	-	-	6,595,673	-	-	10,196	-	0.059	-0.059	0.941		0.750	
25 Plymouth	532,043	628,673	614,150	689,651	-	-	-	-	-	616,129	-	-	952	-	0.018	-0.018	0.982		0.750	
26 Point Arena	305,455	364,741	378,120	430,874	-	-	-	-	-	369,798	-	-	572	-	0.014	-0.014	0.986		0.750	
27 Rancho Cucamonga	30,269,435	30,893,097	31,354,233	28,856,863	-	75,440	-	-	-	30,343,407	18,860	0.062	46,908	0.402	0.127	-0.076	0.924		0.750	
28 Rancho Cucamonga FPD (7/1/16)	17,735,581	17,732,745	17,606,332	20,323,453	-	-	-	-	-	18,349,528	-	-	28,366	-	0.099	-0.099	0.901		0.750	
29 Rancho Santa Margarita (1/1/04)	2,649,096	2,649,876	2,779,123	2,816,136	-	-	-	-	-	2,723,558	-	-	4,210	-	0.038	-0.038	0.962		0.750	
30 Rohnert Park (7/1/21)	16,478,425	19,404,634	20,931,655	22,968,906	388,184	-	-	-	-	19,945,905	-	-	30,834	-	0.103	-0.103	0.897		0.750	
31 San Juan Bautista	501,676	588,647	729,841	799,052	-	-	-	-	-	654,804	-	-	1,012	-	0.019	-0.019	0.981		0.750	
32 Sebastopol (7/1/21)	4,787,820	5,138,007	5,517,445	6,161,737	-	-	-	405,391	10,000	5,401,252	103,848	1.923	8,350	12.437	0.054	0.613	1.613		1.500	
33 Sierra Madre (7/1/21)	5,455,360	5,886,465	6,381,759	7,105,732	-	-	-	-	-	6,207,329	-	-	9,596	-	0.057	-0.057	0.943		0.750	
34 Sonoma (7/1/21)	2,833,168	2,898,014	3,047,007	3,264,026	-	-	-	-	-	3,010,554	-	-	4,654	-	0.040	-0.040	0.960		0.750	
35 South Lake Tahoe	17,589,245	18,428,864	19,379,930	20,917,691	10,557	-	-	-	-	19,078,933	-	-	29,494	-	0.101	-0.101	0.899		0.750	
36 St Helena (7/1/21)	6,154,993	6,403,750	7,026,537	7,761,649	-	-	-	-	-	6,836,732	-	-	10,569	-	0.060	-0.060	0.940		0.750	
37 Tehama	31,303	32,330	34,072	49,230	-	-	-	-	-	36,734	-	-	57	-	0.004	-0.004	0.996		0.750	
38 Trinidad	345,108	345,867	373,150	379,001	-	-	-	-	-	360,782	-	-	558	-	0.014	-0.014	0.986		0.750	
39 Truckee	9,318,857	9,592,170	10,297,968	11,054,419	-	-	-	-	-	10,065,854	-	-	15,561	-	0.073	-0.073	0.927		0.750	
40 Twenty-nine Palms	2,347,892	2,565,482	2,671,257	2,793,715	-	255,608	-	-	-	2,594,586	63,902	2.463	4,011	15.932	0.037	0.555	1.555		1.500	
41 Ukiah (7/1/21)	14,763,435	16,287,319	19,254,375	20,006,990	-	-	-	400,000	-	17,578,030	100,000	0.569	27,174	3.680	0.097	0.259	1.259		1.500	
42 Watsonville	28,597,471	29,831,752	32,235,209	33,956,878	239,454	102,216	175,569	-	10,000	31,155,328	71,946	0.231	48,163	1.494	0.129	0.064	1.064		1.494	
43 Wheatland	1,523,573	1,635,694	1,788,939	1,825,924	-	-	-	-	-	1,693,533	-	-	2,618	-	0.030	-0.030	0.970		0.750	
44 Wildomar (7/1/08)	1,169,492	1,223,142	1,346,748	1,459,862	-	-	-	-	-	1,299,811	-	-	2,009	-	0.026	-0.026	0.974		0.750	
45 Willits (7/1/21)	2,680,123	2,888,729	3,343,277	3,279,667	-	-	-	275,000	-	3,047,949	68,750	2.256	4,712	14.591	0.040	0.547	1.547		1.500	
46 Windsor (7/1/21)	8,377,131	8,782,459	9,335,539	9,265,310	-	-	-	-	-	8,940,110	-	-	13,820	-	0.069	-0.069	0.931		0.750	
47 Yountville	2,635,304	3,363,749	3,675,605	3,710,270	-	-	-	-	-	3,346,232	-	-	5,173	-	0.042	-0.042	0.958		0.750	
48 Yucaipa	4,463,822	4,879,316	5,533,147	4,929,286	-	-	-	-	-	4,951,393	-	-	7,654	-	0.051	-0.051	0.949		0.750	
49 Yucca Valley	2,723,235	2,160,821	2,893,099	3,085,964	-	-	-	-	10,000	2,715,780	2,500	0.092	4,198	0.595	0.038	-0.015	0.985		0.750	
50 CIRA Staff	1,154,571	1,070,384	5918,164	\$891,768	-	-	-	-	-	1,008,722	-	-	1,559	-	0.023	-0.023	0.977		0.750	
CIRA Total	324,560,685	341,225,562	368,129,277	379,223,425	1,489,058	790,611	661,717	1,297,484	261,702	347,799,701	752,878	0.216	537,663	1.400	0.430	0.172	1.172	1.172		1.250

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PERMA																				
1 Banning (2/14/02)	15,571,310	16,389,782	17,834,938	19,330,395	-	478,134	-	64,603	10,000	17,281,606	138,184	0.800	26,716	5.172	0.096	0.400	1.400		1.500	
2 Barstow (2/04/02)	15,488,188	15,598,520	14,151,898	15,113,929	32,030	-	551,788	50,000	10,000	15,088,134	152,947	1.014	23,325	6.557	0.090	0.498	1.498		1.500	
3 Canyon Lake (7/1/11)	487,923	494,702	543,956	740,552	-	-	-	-	-	566,783	-	-	876	-	0.017	-0.017	0.983		0.750	
4 Cathedral City (2/14/01)	21,245,925	22,999,326	23,656,831	22,874,716	475,000	-	-	-	-	22,694,199	-	-	35,083	-	0.110	-0.110	0.890		0.750	
5 Coachella (10/01/00)	5,974,186	5,963,822	6,335,648	6,399,918	-	-	-	-	-	6,168,393	-	-	9,536	-	0.057	-0.057	0.943		0.750	
6 Colton (7/1/22)	26,820,582	27,169,372	27,521,965	28,797,153	-	-	-	-	-	27,577,268	-	-	42,632	-	0.121	-0.121	0.879		0.750	
7 Desert Hot Springs	4,601,543	5,517,435	6,820,411	7,901,306	-	-	144,154	-	-	6,210,174	36,038	0.580	9,600	3.754	0.057	0.158	1.158		1.500	
8 Eastvale (7/1/15)	843,838	1,385,475	2,313,936	2,649,838	-	-	156,991	-	85,995	1,798,272	60,746	3.378	2,780	21.852	0.031	0.645	1.645		1.500	
9 Hesperia (7/1/10)	12,030,252	12,301,998	12,657,105	12,054,461	-	-	-	-	-	12,260,954	-	-	18,954	-	0.081	-0.081	0.919		0.750	
10 Holtville (7/1/08)	1,281,145	1,268,229	1,293,076	1,402,246	-	-	-	-	-	1,311,174	-	-	2,027	-	0.026	-0.026	0.974		0.750	
11 ICTC (7/1/12)	559,992	644,765	738,110	705,839	-	-	-	-	-	662,176	-	-	1,024	-	0.019	-0.019	0.981		0.750	
12 Jurupa Valley (11/2/15)	1,282,341	1,471,695	1,657,942	2,342,660	-	-	10,902	-	-	1,688,659	2,726	0.161	2,610	1.044	0.030	0.001	1.001		1.044	
13 La Mesa (7/1/02)	23,262,084	24,012,160	24,949,893	27,441,181	31,646	-	-	19,563	-	24,916,330	4,891	0.020	38,518	0.127	0.115	-0.100	0.900		0.750	
14 Murrieta (7/1/01)	33,566,157	34,999,253	39,596,587	41,335,161	-	-	-	-	45,000	37,374,289	11,250	0.030	57,777	0.195	0.141	-0.114	0.886		0.750	
15 Palm Sps Tram (11/1/05)	4,607,936	4,906,556	4,909,205	3,957,934	-	-	-	15,000	-	4,595,408	3,750	0.082	7,104	0.528	0.049	-0.023	0.977		0.750	
16 Perris (9/25/00)	6,530,512	7,175,027	8,333,606	9,144,474	-	-	-	13,956	-	7,795,905	3,489	0.045	12,052	0.290	0.064	-0.046	0.954		0.750	
17 Rancho Mirage (12/31/19)	6,639,586	7,250,967	8,066,651	7,682,358	-	-	475,000	-	-	7,409,891	118,750	1.603	11,455	10.367	0.063	0.588	1.588		1.500	
18 San Jacinto (7/1/18)	3,358,185	3,824,668	4,385,847	5,193,931	-	-	-	-	-	4,190,658	-	-	6,478	-	0.047	-0.047	0.953		0.750	
19 SDRTC (11/4/13)	683,648	589,513	545,756	559,148	-	-	-	-	-	594,516	-	-	919	-	0.018	-0.018	0.982		0.750	
20 Sunline (11/4/13)	16,861,855	16,474,031	17,408,813	18,629,160	-	-	357,799	-	15,000	17,343,465	93,200	0.537	26,811	3.476	0.096	0.238	1.238		1.500	
21 Victorville (7/1/01)	27,744,606	28,539,240	34,626,579	39,239,427	-	133,164	-	15,000	20,000	32,537,463	42,041	0.129	50,300	0.836	0.132	-0.022	0.978		0.836	
22 VVTA (7/1/12)	1,231,809	1,405,607	1,488,528	1,450,770	-	-	-	10,000	-	1,394,179	2,500	0.179	2,155	1.160	0.027	0.004	1.004		1.160	
23 PERMA Staff	569,426	628,490	655,581	787,777	-	-	-	-	-	660,319	-	-	1,021	-	0.019	-0.019	0.981		0.750	
PERMA Total	204,422,447	213,841,261	232,970,897	275,734,334	538,676	611,299	1,696,634	188,122	185,995	252,120,215	670,512	0.266	389,752	1.720	0.366	0.264	1.264	1.250		1.057
PLAN JPA																				
1 American Canyon (7/1/20)	7,034,131	7,193,051	7,193,051	7,327,450	-	-	-	-	-	7,186,921	-	-	11,110	-	0.062	-0.062	0.938		0.750	
2 Atherton (7/1/20)	4,327,213	4,799,844	4,799,844	4,824,688	-	-	-	-	75,000	4,687,897	18,750	0.400	7,247	2.587	0.050	0.079	1.079		1.500	
3 Woodside (7/1/20)	1,941,841	2,202,980	2,202,980	2,067,249	-	-	-	-	-	2,103,762	-	-	3,252	-	0.033	-0.033	0.967		0.750	
	13,303,185	14,195,875	14,195,875	14,219,386	-	-	-	-	75,000	13,978,580	18,750	0.134	21,609	0.868	0.086	-0.011	0.989	0.989		0.919
SCORE																				
1 Biggs (7/1/17)	396,932	401,784	409,035	437,782	-	-	-	-	-	411,383	-	-	636	-	0.015	-0.015	0.985		0.750	
2 Colfax	792,003	686,920	791,853	786,691	-	-	-	-	-	764,367	-	-	1,182	-	0.020	-0.020	0.980		0.750	
3 Dunsmuir (01/01/20)	643,157	773,287	842,510	819,256	-	-	-	-	-	769,553	-	-	1,190	-	0.020	-0.020	0.980		0.750	
4 Live Oak (7/1/04)	1,395,034	1,386,600	1,352,814	1,623,377	-	-	-	-	-	1,439,456	-	-	2,225	-	0.028	-0.028	0.972		0.750	
5 Loomis (7/1/12)	857,619	945,312	1,148,076	1,201,962	-	-	-	-	-	1,038,242	-	-	1,605	-	0.023	-0.023	0.977		0.750	
6 Mt. Shasta (7/1/01)	2,082,387	2,187,871	2,434,448	2,472,916	430,000	-	-	-	-	2,294,405	-	-	3,547	-	0.035	-0.035	0.965		0.750	
7 Portola	749,220	690,092	878,576	837,892	-	-	-	-	-	788,945	-	-	1,220	-	0.020	-0.020	0.980		0.750	
8 Rio Dell (7/1/02)	1,020,181	1,017,410	1,181,113	1,190,818	-	-	-	-	-	1,102,380	-	-	1,704	-	0.024	-0.024	0.976		0.750	
9 Shasta Lake	3,910,822	4,059,564	4,174,281	4,657,055	-	-	-	-	-	4,200,430	-	-	6,493	-	0.047	-0.047	0.953		0.750	
10 Susanville (7/1/04)	3,977,057	3,992,735	4,291,749	4,430,033	-	-	-	-	-	4,172,893	-	-	6,451	-	0.047	-0.047	0.953		0.750	
11 Tulelake (7/1/15)	373,352	398,502	411,085	415,345	-	-	-	-	-	399,571	-	-	618	-	0.015	-0.015	0.985		0.750	
12 Weed (7/1/15)	1,800,282	2,123,163	2,203,702	1,870,081	-	-	-	-	-	1,999,307	-	-	3,091	-	0.033	-0.033	0.967		0.750	
13 Yreka	3,202,905	3,490,580	3,710,444	3,919,913	-	-	-	213,563	-	3,580,960	53,391	1.491	5,536	9.645	0.044	0.377	1.377		1.500	
SCORE Total	21,200,951	22,153,820	23,829,686	24,663,120	430,000	-	-	213,563	-	22,961,894	53,391	0.233	35,497	1.504	0.110	0.056	1.056	1.056		1.207

**2023/2024 Proposed Operating Budget
Experience Modification Calculation**

Calendar Year Payroll					Incurred Losses at 12/31/2022 Individual Losses from \$25k and Capped at \$500k					Experience Modification Calculation												Prior Year
	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Program Year 2017/2018	Program Year 2018/2019	Program Year 2019/2020	Program Year 2020/2021	Program Year 2021/2022	4 Year Average Payroll	4 Year Average Losses	4 Year Loss Rate \$100/PR	Average Expected Losses	Member Experience Ratio	Credibility Factor	Deviation from Norm Multiplied by Credibility	Factored Experience Modifier	JPA Capped Factored Experience Modifier	Ind. Capped Ex Mod (No factor applied)	JPA Capped* Factored Experience Modifier		
Member	Payroll	Payroll	Payroll	Payroll																		
VCJPA																						
1 Alameda County	1,563,529	1,676,675	1,784,987	1,793,829	-	-	-	-	-	1,704,755	-	-	2,635	-	0.030	-0.030	0.970		0.750			
2 Burney Basin	50,409	55,802	54,731	54,945	-	-	-	-	-	53,972	-	-	83	-	0.005	-0.005	0.995		0.750			
3 Butte County	1,346,734	1,425,928	1,423,406	1,503,986	-	-	-	-	-	1,425,013	-	-	2,203	-	0.028	-0.028	0.972		0.750			
4 Coachella Valley (9/14/00)	4,649,100	4,827,948	5,051,735	5,091,490	-	-	-	-	-	4,905,068	-	-	7,583	-	0.051	-0.051	0.949		0.750			
5 Colusa	200,877	211,902	210,566	208,559	-	-	-	-	-	207,976	-	-	322	-	0.011	-0.011	0.989		0.750			
6 Compton Creek	119,325	127,470	136,784	146,746	-	-	-	-	-	132,581	-	-	205	-	0.008	-0.008	0.992		0.750			
7 Consolidated	1,481,122	1,802,644	1,722,267	1,482,462	-	16,300	-	-	20,000	1,622,124	9,075	0.559	2,508	3.619	0.029	0.077	1.077		1.500			
8 Contra Costa County	3,292,543	3,449,660	3,069,445	3,439,706	-	55,639	-	-	20,000	3,312,838	18,910	0.571	5,121	3.692	0.042	0.113	1.113		1.500			
9 Delta VCD (7/1/08)	1,199,039	1,408,611	1,551,225	1,747,563	-	-	-	12,718	-	1,476,609	3,180	0.215	2,283	1.393	0.028	0.011	1.011		1.393			
10 Durham (8/26/02)	67,783	69,762	68,168	67,904	-	-	-	-	-	68,404	-	-	106	-	0.006	-0.006	0.994		0.750			
11 Fresno	903,600	991,283	812,859	810,434	-	-	-	-	-	879,544	-	-	1,360	-	0.022	-0.022	0.978		0.750			
12 Glenn County	89,964	102,012	102,238	114,272	-	-	-	-	-	102,122	-	-	158	-	0.007	-0.007	0.993		0.750			
13 Greater Los Angeles	5,939,559	6,337,607	7,229,368	7,562,957	-	-	-	-	-	6,767,373	-	-	10,462	-	0.060	-0.060	0.940		0.750			
14 Kings MAD (7/1/09)	983,186	1,119,661	1,075,568	1,130,510	-	-	-	-	-	1,077,231	-	-	1,665	-	0.024	-0.024	0.976		0.750			
15 Lake County (2/1/04)	560,840	568,221	591,444	610,603	-	-	-	-	-	582,777	-	-	901	-	0.018	-0.018	0.982		0.750			
16 Los Angeles County West	3,018,465	3,210,592	3,749,765	4,122,290	46,326	-	-	-	-	3,525,278	-	-	5,450	-	0.043	-0.043	0.957		0.750			
17 Marin-Sonoma	3,226,419	3,370,957	3,301,334	3,540,226	-	-	-	-	-	3,359,734	-	-	5,194	-	0.042	-0.042	0.958		0.750			
18 Napa County	753,978	777,705	831,080	863,836	-	-	-	-	-	806,650	-	-	1,247	-	0.021	-0.021	0.979		0.750			
19 Northwest	1,722,959	1,790,673	1,727,184	1,692,381	-	-	-	-	-	1,733,299	-	-	2,680	-	0.030	-0.030	0.970		0.750			
20 Orange County	6,064,617	6,800,125	7,496,063	7,153,118	-	-	-	-	-	6,878,481	-	-	10,633	-	0.060	-0.060	0.940		0.750			
21 Placer County	1,535,417	1,633,740	1,761,246	1,953,423	-	-	-	-	-	1,720,957	-	-	2,660	-	0.030	-0.030	0.970		0.750			
22 Sacramento Yolo	4,645,228	4,970,259	5,003,924	5,092,143	-	-	-	-	-	4,927,888	-	-	7,618	-	0.051	-0.051	0.949		0.750			
23 San Gabriel Valley	2,312,602	2,475,684	2,423,533	2,743,447	-	-	-	-	-	2,488,817	-	-	3,847	-	0.036	-0.036	0.964		0.750			
24 San Joaquin County	2,461,438	2,506,529	2,591,603	2,682,261	-	-	-	-	-	2,560,458	-	-	3,958	-	0.037	-0.037	0.963		0.750			
25 San Mateo County	2,096,070	2,239,040	2,400,213	2,672,232	-	-	-	-	-	2,351,889	-	-	3,636	-	0.035	-0.035	0.965		0.750			
26 Santa Barbara County	432,883	414,392	414,039	407,395	-	-	-	-	-	417,177	-	-	645	-	0.015	-0.015	0.985		0.750			
27 Shasta	1,048,691	1,121,528	1,168,703	1,247,589	-	-	-	-	-	1,146,628	-	-	1,773	-	0.025	-0.025	0.975		0.750			
28 Sutter-Yuba	1,036,945	1,198,663	1,073,033	1,070,837	-	-	-	-	-	1,094,870	-	-	1,693	-	0.024	-0.024	0.976		0.750			
29 Tehama County	345,687	352,442	362,519	377,235	-	-	-	-	-	359,471	-	-	556	-	0.014	-0.014	0.986		0.750			
30 Turlock	944,491	961,645	922,044	987,396	-	-	-	-	-	953,894	-	-	1,475	-	0.023	-0.023	0.977		0.750			
31 West Valley	1,395,475	1,433,500	1,642,988	1,583,780	-	58,207	-	-	-	1,513,936	14,552	0.961	2,340	6.218	0.028	0.148	1.148		1.500			
VCJPA Total	55,488,975	59,432,660	61,754,062	63,955,555	46,326	130,146	-	12,718	40,000	60,157,813	45,716	0.076	92,998	0.492	0.179	-0.091	0.909	0.909		0.897		
Oakland H.A.	28,486,957	29,405,018	30,966,730	32,406,354	-	-	122,280	-	20,000	30,316,265	35,570	0.117	46,866	0.759	0.127	-0.031	0.969	0.969		0.970		
Contra Costa H.A.	5,220,093	5,320,183	5,552,285	6,099,076	-	-	-	-	-	5,547,909	-	-	8,576	-	0.054	-0.054	0.946	0.946		0.945		
Totals	\$ 1,674,825,888	\$ 1,768,423,386	\$ 1,872,436,436	\$ 2,017,147,231	\$ 5,114,911	\$ 4,009,532	\$ 4,337,959	\$ 2,361,242	\$ 923,716	\$ 1,881,180,426	\$ 2,908,112	0.155	\$ 2,908,112	1.000	1.000	0.000	1.000					

Agenda Item 8.A.

MEMBERSHIP MATTERS

SUBJECT: Review of Prospective Member Application - City of Beaumont (ERMAC)
Presented by Jennifer Jobe, Executive Director

RECOMMENDATION: *The Underwriting Committee recommends the Board of Directors approve the City of Beaumont (ERMAC) at a \$500,000 SIR, effective July 1, 2023, with the express conditions that: 1) All employment matters are to be managed by a pre-identified member of ERMA's defense panel; 2) Any EPL claims are to be defended by an approved member of ERMA's defense panel; and 3) The ERMA Litigation Manager shall have discretion, direction, and guidance on a case-by-case basis.*

BACKGROUND AND STATUS:

The City of Beaumont, an underlying member of the Exclusive Risk Management Authority of California (ERMAC), completed an application for participation in ERMA, requesting a \$250k self-insured retention (SIR), with a coverage effective date of July 1, 2023. The application was reviewed by the Underwriting Committee on May 18th, with information summarized as follows:

- The city reports payroll of approximately \$17.3M for the 2022 calendar year and has 205 full-time employees and 14 part-time employees.
- The city is in the process of updating written personnel policies and procedures, which were last reviewed by legal counsel and approved by City Council in 2017.
- The city is compliant with AB 1825 and SB 1343 training requirements and conducts online training via Neogov, a third-party provider.

For historical reference, the city was previously approved for participation in ERMA with a \$500k SIR effective July 1, 2020, but withdrew from consideration prior to the coverage effective date. As such, the Underwriting Committee recommends approval at the same SIR and with the same participation conditions as originally stipulated.

REFERENCE MATERIALS ATTACHED:

- City of Beaumont Premium Indication
- City of Beaumont Application for Participation

EMPLOYMENT RISK MANAGEMENT AUTHORITY CONTRIBUTION INDICATION

ERM MAC

Name of Entity	City of Beaumont
2022 Calendar Year Payroll	\$17,301,809
Coverage Period	July 1, 2023 to June 30, 2024

CALCULATION

		\$100,000	\$250,000	\$350,000
Retained Limit Options				
Retained Limit Factor		0.83	0.51	0.37
Retained Limit Rate		0.458	0.280	0.203
Funding for Losses		\$79,221	\$48,493	\$35,049
Loss Prevention & Training	0.0075	1,301	1,301	1,301
Administration	0.0598	10,346	10,346	10,346
Subtotal		\$90,868	\$60,140	\$46,696
JPA Participation Credit	10.00%	(\$9,087)	(\$6,014)	(\$4,670)
Individual Experience Mod Factor *		1.000		
Off-Balance Factor		1.036		
ERMA CONTRIBUTION		\$84,714	\$56,067	\$43,534

* New members are assigned an experience modification factor of 1.000 their first year in ERMA.

**EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)
LIABILITY COVERAGE APPLICATION FOR PROSPECTIVE MEMBERS
OF A PARTICIPATING JOINT POWERS AUTHORITY**

If completed electronically, this application will adjust to allow space for any answers. If not completed electronically, then additional sheets may be needed.

PROGRAM YEAR: 2023/24

ENTITY NAME: City of Beaumont Date: 4/25/2023

EMPLOYMENT PRACTICES INFORMATION

A. Policies and Procedures

1.	Does the Entity have written personnel policies and procedures?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2.	Does the Entity distribute the manual/rules to all employees?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3.	Does the Entity have employees sign an acknowledgement form indicating they have read and understood the above-referenced policies?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4.	Are the following policies or procedures included in the manual? Check all that apply:	
	<input checked="" type="checkbox"/> Hiring	<input checked="" type="checkbox"/> Termination <input checked="" type="checkbox"/> Suspension
	<input checked="" type="checkbox"/> Medical Leave	<input checked="" type="checkbox"/> Unpaid Leave <input checked="" type="checkbox"/> Grievance Procedures
	<input checked="" type="checkbox"/> Drug & Alcohol Testing	<input checked="" type="checkbox"/> Discipline <input checked="" type="checkbox"/> Attendance
	<input checked="" type="checkbox"/> Family Medical Leave Act	<input checked="" type="checkbox"/> Harassment, Discrimination, & Retaliation
	<input type="checkbox"/> Written Job Description for all Positions	<input checked="" type="checkbox"/> Workplace Violence Policies
	<input checked="" type="checkbox"/> Annual Written Performance Evaluations for all Employees	
	<input checked="" type="checkbox"/> Employee Hotline/Complaint Procedure	
5.	Do the policies/rules include all protected categories under the Fair Employment and Housing Act (FEHA), Ca. Gov't. Code section 12940)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
6.	Does the Entity have legal counsel regularly review the manual/rules?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
7.	Have the above-referenced policies been updated within the past five years?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If no, when was the manual or rules last reviewed?	
8.	Were the above-referenced policies formally approved and adopted by council/governing board?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
9.	Does the Entity have legal counsel to provide advice regarding disciplinary matters?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
10.	Does the entity have an orientation program for all employees that addresses workplace conduct, EPL policies and practices, and grievance procedures?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<i>If you answered no to any of the above, please use this space to provide more information:</i>		

B. Employee Information

1.	Number of Full Time Employees: 205				
2.	Number of Part time Employees: 14				
3.	For each of the past five years, what has been your annual percentage turnover rate of employees?				
	2022 9%	2021 14%	2020 10%	2019 22%	2018 22%
4.	How many involuntary employment terminations have occurred in the past three years?				
	2022 Terminations: 5	2021 Terminations: 3	2020 Terminations: 4		

		<i>Involuntary employment termination with respect to this questionnaire means notification to an employee that such employee will no longer be employed whether such notification is effective immediately or in the future. Involuntary employment termination shall also include actual or alleged constructive discharge.</i>
5.	Percentage of Employees with salaries less than \$100,000 30%	Should = 100%
6.	Percentage of Employees with salaries greater than \$100,000 70%	

C.	Employment Practices Claims Handling	
1.	Who in the Entity has been designated to handle claims?	
2.	(a) With respect to oral or written claims, do you have a written procedure for obtaining information and conducting required follow up on the claim? (b) Do you require written claims for EEO-related complaints?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	If yes to 2(a), describe the policy and procedure for receiving, reviewing, and responding to claims:	
3.	Does the Employment Claims handler coordinate with the Workers' Compensation Administrator on all claims involving actual or potential industrial injuries? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
4.	Has your entity received any claim in the previous 7 completed fiscal years, including the partial current fiscal year, (including but not limited to Tort Claim, any and all claims filed with the DFEH, EEOC, Department of Labor or Federal Department of Justice, any civil lawsuit or other written claim) alleging the following?	
	(a) Allegations of discrimination or harassment under FEHA, Title VII or any other federal or state law relating to discrimination based on race, sex, religion, disability, national origin, marital status, age, sexual orientation, retaliation or any other protected legal status;	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	(b) Allegations of retaliation relating to an Employee engaging in protected activity involving any EEO-related complaint, protected leave status, worker's compensation claim, or any other protected activity or status;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(c) Actual or alleged constructive termination of an employment relationship in a manner which is alleged to have been against the law or wrongful, or in breach of an implied employment contract or breach of the covenant of good faith and fair dealing in the employment contract;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(d) Allegations of negligent or wrongful evaluation, wrongful demotion, wrongful discipline, failure to promote, failure to grant tenure, or wrongful deprivation of career opportunity;	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	(e) Allegations of misrepresentation or defamation made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(f) Allegations of infliction of emotional distress, mental injury, mental anguish, shock, sickness, disease or disability made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(g) Allegations of false imprisonment, detention, or malicious prosecution made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

	(h) Allegations of libel, slander, defamation of character, invasion of privacy made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline; and	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	(i) Other personal injury allegations made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If the answer is yes to any of the above, please attach a listing of the loss(es) showing a full description of each claim, including the date filed, the substance of the allegations, the disposition of the claim, and any monetary amounts paid in connection with the claim.		

D. Employment Practices Risk Management		
1.	Does the applicant have a Human Resources or Personnel Department?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If no, please describe handling of this function:	
2.	Do you have any established set of grievance or complaint procedures as an effective means of resolving disputes prior to litigation?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3.	Do you anticipate any "layoffs" during the next 24 months?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	If yes, please provide details.	
4.	Have you had any "layoffs" in the past 36 months?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If yes, please provide details. Layoffs in 2020 for part time recreation staff only – they have all been offered positions back per personnel handbook.	
5.	Is your entity in full compliance with the training requirements set forth in AB 1825, SB 1343 and SB 778?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If no, please explain.	
6.	Briefly describe the procedure for maintaining AB 1825 and SB 1343 training records: Annual training thru Neogov for all personnel. New personnel with 90 days. Completion certificates placed in personnel files.	
7.	Does your entity provide SB 1343 training?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
8.	Are elected or appointed officials trained on the entity's policy regarding harassment, discrimination, and retaliation?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

E. DESIRED SELF-INSURED RETENTION	
<input type="checkbox"/> \$25K	<input type="checkbox"/> \$50K <input type="checkbox"/> \$75K <input type="checkbox"/> \$100K <input checked="" type="checkbox"/> \$250K <input type="checkbox"/> \$350K <input type="checkbox"/> \$500K
<p>Please attach the following:</p> <ul style="list-style-type: none"> • <i>EPL individual loss information (including Date of Loss and total incurred) for the previous 7 completed fiscal years, including the partial current fiscal year;</i> • <i>Payroll information for the previous 7 completed calendar years;</i> • <i>Completed resolution authorizing participation in ERMA;</i> • <i>Completed intent to participate; and</i> • <i>Most Recent Financial Audit.</i> 	

The undersigned declares that no fact, circumstance, or situation indicating the probability of a claim or action is now known to any person proposed for this coverage; and it is agreed by all concerned that if there be knowledge of any such fact, circumstance or situation, any claim or action subsequently emanating therefrom shall be excluded from coverage under the coverage for herewith being applied. The undersigned being authorized by, and acting on behalf of, the applicant and all persons or concerns seeking coverage, has read and understands this application, and declares all statements set forth herein are true, complete, and accurate, and include all material information.

The undersigned further declares and represents that any occurrence taking place prior to the inception of the coverage for which is being applied, which may render inaccurate, untrue or incomplete any statement made herein will immediately be reported in writing to ERMA. The undersigned acknowledges and agrees that the submission and ERMA's receipt of such report, prior to the inception of the coverage for which being applied, is a condition precedent to coverage.

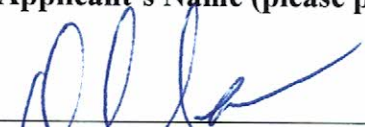
The undersigned acknowledges:

- (1) ERMA does not require the submittal of the aforementioned policies and procedures. ERMA does, however, rely on the information provided by the applicant in review of the application and the undersigned, therefore, declares and represents that the policies and procedures as represented above are the current policies and procedures of the entity.
- (2) ERMA's Board of Directors may recommend a risk assessment of any new member within 60 days of joining ERMA and/or a higher self-insured retention from what was requested, if an application for membership is approved.

The undersigned further acknowledges and agrees this application contains requests for information and requests for data on a range of exposures, but such requests do not imply that coverage is afforded in the program for which is being applied.

City of Beaumont
Agency or Entity Name

Kari Mendoza
Applicant's Name (please print)


Applicant's Signature

4/25/23
Date

Administrative Services Director
Applicant's Title

Agenda Item 8.B.

MEMBERSHIP MATTERS

SUBJECT: Review of Prospective Member Application - Town of Los Altos Hills (PLAN)
Presented by Jennifer Jobe, Executive Director

RECOMMENDATION: *The Underwriting Committee recommends the Board of Directors approve the Town of Los Altos Hills (PLAN) at a \$75,000 SIR, effective July 1, 2023, with the condition the town's personnel policies and procedures are updated, reviewed by legal counsel with expertise in public sector employment law, and approved by governing council no later than July 1, 2025.*

BACKGROUND AND STATUS:

The Town of Los Altos Hills, an underlying member of the Pooled Liability Assurances Network (PLAN) JPA, provided an application and supporting documentation for participation in ERMA effective July 1, 2023, at a \$75k self-insured retention (SIR). The application materials have been reviewed by staff and the Underwriting Committee at their May 18, 2023, meeting, with the following key information noted:

- The town reports payroll of approximately \$3.1M for the 2022 calendar year and has 27 full-time employees and no part-time employees.
- The town is in the process of updating written personnel policies and procedures, which were last reviewed by legal counsel and approved by city council in 2016.
- The town is compliant with AB 1825 and SB 1343 training requirements and engages 34th Street Consulting to conduct training.

REFERENCE MATERIALS ATTACHED:

- Town of Los Altos Hills Premium Indication
- Town of Los Altos Hills Application for Participation

EMPLOYMENT RISK MANAGEMENT AUTHORITY CONTRIBUTION INDICATION

PLAN JPA

Name of Entity	City of Los Altos Hills
2022 Calendar Year Payroll	\$3,155,702
Coverage Period	July 1, 2023 to June 30, 2024

CALCULATION

		\$50,000	\$75,000	\$100,000
Retained Limit Options				
Retained Limit Factor		1.00	0.91	0.83
Retained Limit Rate		0.555	0.502	0.458
Funding for Losses		\$17,514	\$15,850	\$14,449
Loss Prevention & Training	0.0075	237	237	237
Administration	0.0598	1,887	1,887	1,887
Subtotal		\$19,638	\$17,975	\$16,573
JPA Participation Credit	0.44%	(\$86)	(\$79)	(\$73)
Individual Experience Mod Factor *		1.000		
Off-Balance Factor		1.162		
Excess Insurance \$3M x \$1M	0.0575	1,815	1,815	1,815
ERMA CONTRIBUTION		\$24,541	\$22,616	\$20,994

* New members are assigned an experience modification factor of 1.000 their first year in ERMA.

EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

LIABILITY COVERAGE APPLICATION FOR PROSPECTIVE MEMBERS OF A PARTICIPATING JOINT POWERS AUTHORITY

If completed electronically, this application will adjust to allow space for any answers. If not completed electronically, then additional sheets may be needed.

PROGRAM YEAR: 2023/24

ENTITY NAME: _____		Date: _____	
EMPLOYMENT PRACTICES INFORMATION			
A. Policies and Procedures			
1.	Does the Entity have written personnel policies and procedures?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
2.	Does the Entity distribute the manual/rules to all employees?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
3.	Does the Entity have employees sign an acknowledgement form indicating they have read and understood the above-referenced policies?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
4.	Are the following policies or procedures included in the manual? Check all that apply:		
	<input type="checkbox"/> Hiring	<input type="checkbox"/> Termination	<input type="checkbox"/> Suspension
	<input type="checkbox"/> Medical Leave	<input type="checkbox"/> Unpaid Leave	<input type="checkbox"/> Grievance Procedures
	<input type="checkbox"/> Drug & Alcohol Testing	<input type="checkbox"/> Discipline	<input type="checkbox"/> Attendance
	<input type="checkbox"/> Family Medical Leave Act	<input type="checkbox"/> Harassment, Discrimination, & Retaliation	
	<input type="checkbox"/> Written Job Description for all Positions	<input type="checkbox"/> Workplace Violence Policies	
	<input type="checkbox"/> Annual Written Performance Evaluations for all Employees		
	<input type="checkbox"/> Employee Hotline/Complaint Procedure		
5.	Do the policies/rules include all protected categories under the Fair Employment and Housing Act (FEHA), Ca. Gov't. Code section 12940)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6.	Does the Entity have legal counsel regularly review the manual/rules?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
7.	Have the above-referenced policies been updated within the past five years?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If no, when was the manual or rules last reviewed?		
8.	Were the above-referenced policies formally approved and adopted by council/governing board?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
9.	Does the Entity have legal counsel to provide advice regarding disciplinary matters?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
10.	Does the entity have an orientation program for all employees that addresses workplace conduct, EPL policies and practices, and grievance procedures?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	<i>If you answered no to any of the above, please use this space to provide more information:</i>		

B. Employee Information					
1.	Number of Full Time Employees:				
2.	Number of Part time Employees:				
3.	For each of the past five years, what has been your annual percentage turnover rate of employees?				
	20__ %	20__ %	20__ %	20__ %	20__ %
4.	How many involuntary employment terminations have occurred in the past three years?				
	20__ Terminations	20__ Terminations:	20__ Terminations:		

		<i>Involuntary employment termination with respect to this questionnaire means notification to an employee that such employee will no longer be employed whether such notification is effective immediately or in the future. Involuntary employment termination shall also include actual or alleged constructive discharge.</i>	
	5.	Percentage of Employees with salaries less than \$100,000 %	Should = 100%
	6.	Percentage of Employees with salaries greater than \$100,000 %	

C. Employment Practices Claims Handling			
	1.	Who in the Entity has been designated to handle claims?	
	2.	(a) With respect to oral or written claims, do you have a written procedure for obtaining information and conducting required follow up on the claim?	<input type="checkbox"/> Yes <input type="checkbox"/> No
		(b) Do you require written claims for EEO-related complaints?	<input type="checkbox"/> Yes <input type="checkbox"/> No
		If yes to 2(a), describe the policy and procedure for receiving, reviewing, and responding to claims:	
	3.	Does the Employment Claims handler coordinate with the Workers' Compensation Administrator on all claims involving actual or potential industrial injuries? <input type="checkbox"/> Yes <input type="checkbox"/> No	
	4.	Has your entity received any claim in the previous 7 completed fiscal years, including the partial current fiscal year, (including but not limited to Tort Claim, any and all claims filed with the DFEH, EEOC, Department of Labor or Federal Department of Justice, any civil lawsuit or other written claim) alleging the following?	
		(a) Allegations of discrimination or harassment under FEHA, Title VII or any other federal or state law relating to discrimination based on race, sex, religion, disability, national origin, marital status, age, sexual orientation, retaliation or any other protected legal status;	<input type="checkbox"/> Yes <input type="checkbox"/> No
		(b) Allegations of retaliation relating to an Employee engaging in protected activity involving any EEO-related complaint, protected leave status, worker's compensation claim, or any other protected activity or status;	<input type="checkbox"/> Yes <input type="checkbox"/> No
		(c) Actual or alleged constructive termination of an employment relationship in a manner which is alleged to have been against the law or wrongful, or in breach of an implied employment contract or breach of the covenant of good faith and fair dealing in the employment contract;	<input type="checkbox"/> Yes <input type="checkbox"/> No
		(d) Allegations of negligent or wrongful evaluation, wrongful demotion, wrongful discipline, failure to promote, failure to grant tenure, or wrongful deprivation of career opportunity;	<input type="checkbox"/> Yes <input type="checkbox"/> No
		(e) Allegations of misrepresentation or defamation made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input type="checkbox"/> Yes <input type="checkbox"/> No
		(f) Allegations of infliction of emotional distress, mental injury, mental anguish, shock, sickness, disease or disability made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input type="checkbox"/> Yes <input type="checkbox"/> No
		(g) Allegations of false imprisonment, detention, or malicious prosecution made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline;	<input type="checkbox"/> Yes <input type="checkbox"/> No

	(h) Allegations of libel, slander, defamation of character, invasion of privacy made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline; and	<input type="checkbox"/> Yes <input type="checkbox"/> No
	(i) Other personal injury allegations made by an <i>Employee</i> which arise from an employment decision to hire, fire, promote, demote or discipline.	<input type="checkbox"/> Yes <input type="checkbox"/> No
If the answer is yes to any of the above, please attach a listing of the loss(es) showing a full description of each claim, including the date filed, the substance of the allegations, the disposition of the claim, and any monetary amounts paid in connection with the claim.		

D. Employment Practices Risk Management		
1.	Does the applicant have a Human Resources or Personnel Department?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If no, please describe handling of this function:	
2.	Do you have any established set of grievance or complaint procedures as an effective means of resolving disputes prior to litigation?	<input type="checkbox"/> Yes <input type="checkbox"/> No
3.	Do you anticipate any "layoffs" during the next 24 months?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If yes, please provide details.	
4.	Have you had any "layoffs" in the past 36 months?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If yes, please provide details.	
5.	Is your entity in full compliance with the training requirements set forth in AB 1825, SB 1343 and SB 778?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If no, please explain.	
6.	Briefly describe the procedure for maintaining AB 1825 and SB 1343 training records:	
7.	Does your entity provide SB 1343 training?	<input type="checkbox"/> Yes <input type="checkbox"/> No
8.	Are elected or appointed officials trained on the entity's policy regarding harassment, discrimination, and retaliation?	<input type="checkbox"/> Yes <input type="checkbox"/> No

E. DESIRED SELF-INSURED RETENTION							
<input type="checkbox"/> \$25K	<input type="checkbox"/> \$50K	<input type="checkbox"/> \$75K	<input type="checkbox"/> \$100K	<input type="checkbox"/> \$250K	<input type="checkbox"/> \$350K	<input type="checkbox"/> \$500K	
Please attach the following: <ul style="list-style-type: none"> • <i>EPL individual loss information (including Date of Loss and total incurred) for the previous 7 completed fiscal years, including the partial current fiscal year;</i> • <i>Payroll information for the previous 7 completed calendar years;</i> • <i>Completed resolution authorizing participation in ERMA;</i> • <i>Completed intent to participate; and</i> • <i>Most Recent Financial Audit.</i> 							

The undersigned declares that no fact, circumstance, or situation indicating the probability of a claim or action is now known to any person proposed for this coverage; and it is agreed by all concerned that if there be knowledge of any such fact, circumstance or situation, any claim or action subsequently emanating therefrom shall be excluded from coverage under the coverage for herewith being applied. The undersigned being authorized by, and acting on behalf of, the applicant and all persons or concerns seeking coverage, has read and understands this application, and declares all statements set forth herein are true, complete, and accurate, and include all material information.

The undersigned further declares and represents that any occurrence taking place prior to the inception of the coverage for which is being applied, which may render inaccurate, untrue or incomplete any statement made herein will immediately be reported in writing to ERMA. The undersigned acknowledges and agrees that the submission and ERMA's receipt of such report, prior to the inception of the coverage for which being applied, is a condition precedent to coverage.

The undersigned acknowledges:

- (1) ERMA does not require the submittal of the aforementioned policies and procedures. ERMA does, however, rely on the information provided by the applicant in review of the application and the undersigned, therefore, declares and represents that the policies and procedures as represented above are the current policies and procedures of the entity.
- (2) ERMA's Board of Directors may recommend a risk assessment of any new member within 60 days of joining ERMA and/or a higher self-insured retention from what was requested, if an application for membership is approved.

The undersigned further acknowledges and agrees this application contains requests for information and requests for data on a range of exposures, but such requests do not imply that coverage is afforded in the program for which is being applied.

Agency or Entity Name

Applicant's Name (please print)

Sarina Revillar

Applicant's Signature

Applicant's Title

Date

Agenda Item 9.A.

COVERAGE MATTERS

SUBJECT: Review of Memorandum of Coverage for the 2023/24 Program Year, effective July 1, 2023
Presented by Jennifer Jobe, Executive Director

RECOMMENDATION: *Staff recommends the Board of Directors consider proposed revisions to the Memorandum of Coverage for the 2023/24 program year, effective July 1, 2023.*

BACKGROUND AND STATUS:

In preparation of the 2023/24 program year, staff worked with Doug Alliston, Board Counsel, to review ERMA's Memorandum of Coverage (MOC). In addition to minor formatting updates, following is a summary of proposed changes:

- Section II – Definitions
 - Adoption of a more industry-standard definition of *Wrongful Employment Practice* to reduce potential gaps in members' coverage as respects employment-related practices, which allows for the removal of specific supporting definitions (*Discrimination, Harassment, Retaliation, and Workplace Tort*)
- Section VI – Exclusions
 - Consolidation of state-specific language under a new section, California Wage and Hour Related Claims
 - Optional provision to extend coverage for *Defense Costs* associated with wage and hour claims

On May 3, 2023, the draft MOC was presented to the Coverage Committee, who reviewed and concurred with Mr. Alliston's suggested revisions.

Mr. Alliston will be in attendance to guide the Board through the changes and address any questions.

REFERENCE MATERIALS ATTACHED:

- Draft 2023/24 ERMA Memorandum of Coverage (MOC) – redline/strikeout

**EMPLOYMENT RISK MANAGEMENT AUTHORITY
(ERMA)**

MEMORANDUM OF COVERAGE

FOR THE ~~2022/23~~2023/2024 PROGRAM

YEAR EFFECTIVE ~~FEBRUARY 3,~~

~~2023~~JULY 1, 2023~~JULY 1, 2023~~

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FORM NUMBER ERMA ~~2022-2EPL~~2023-1EPL

MEMORANDUM OF COVERAGE FOR THE EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)

In consideration of the payment of the deposit premium, the *Authority* agrees with the *Members* as follows:

SECTION I - COVERAGE

The *Authority* will pay *Ultimate Net Loss*, less the *Retained Limit*, up to the *Limit of Coverage* on behalf of the *Covered Party* due to a *Claim* against the *Covered Party* because of a *Wrongful Employment Practice* to which this Memorandum applies, caused by an *Occurrence*, except as otherwise excluded.

This Memorandum of Coverage does not provide insurance, but instead provides for pooled risk sharing. This Memorandum is a negotiated agreement amongst the *Covered Parties* of the *Authority* and none of the parties to the Memorandum is entitled to rely on any contract interpretation principles which require interpretation of ambiguous language against the drafter of such Memorandum. This Memorandum shall be applied according to the principles of contract law, giving full effect to the intent of the *Covered Parties* of the *Authority*, acting through the Board of Directors in adopting this Memorandum of Coverage. Since the *Authority* is not an insurer, it has no obligation to issue reservation of rights letters, and failure to provide notice to a *Covered Party* of any coverage issue or dispute shall not operate to waive any of the provisions of this Memorandum. Since this Memorandum does not provide insurance, neither the *Authority* nor any *Covered Parties* shall be liable for or subject to any legal action or proceeding as to any claim alleging breach of the implied covenant of good faith and fair dealing with respect to any dispute between the *Authority* and any *Covered Parties* that may arise under this Memorandum.

SECTION II - DEFINITIONS

1. "*Authority*" means the Employment Risk Management Authority.
2. "*Claim*" means oral or written notice to the *Covered Party* that an *Employee* alleges a *Wrongful Employment Practice*.

Claim does not include a *Union Grievance*, or any type of criminal proceeding, or any claim arising under the FLSA or any California Wage Orders or any similar federal or state law. *Claim* does not include a dispute arising out of a contract for employment between the *Covered Party* and any individual or *Employee*, including but not limited to any dispute regarding the validity or enforceability of such contract.

Claim does not include an internal administrative or disciplinary proceeding pursuant to the terms and conditions of employment.

A *Claim* shall be deemed to be made on the earliest date such notice is received by a *Covered Party*.

3 "Coverage Period" means that term prescribed for coverage by the *Authority* as set forth in the
Declarations page.

4 "Covered Party" means:

(A) The *Member* and any additional entities named in the Declarations page.

(B) Any person who is an *Employee* of a *Covered Party* identified in Section (A) herein, whether or not compensated, while acting in an official capacity for or on behalf of such *Covered Party*, including while acting on any outside board at the direction of such *Covered Party*.

Covered Party shall not include any person, whether or not compensated, who is not acting in the course and scope of his or her employment or whose conduct, as a matter of law, is not within the course and scope of his or her employment by the *Covered Party* at the time of the act or acts alleged in a *Claim*.

(C) All entities named in Endorsement #2, and any officer, director or employee thereof while acting in an official capacity for or on behalf of such entity and in the course and scope of his or her duties. Except for those expressly identified in Endorsement #2, no other person, organization, or entity shall be deemed to be a "Covered Party" under Endorsement #2.

Notwithstanding sections (B) and (C) above, the defense and indemnity coverage afforded by this Memorandum to a past or present *Employee* of a *Covered Party* is not broader than the *Covered Party's* duty to defend and indemnify its *Employee*, pursuant to California Government Code Section 815, 815.3, 825 to 825.6, 995 to 996.6, inclusive, and any amendments thereof. If the *Covered Party* which employs the *Employee* is not obligated under the California Government Code to provide a defense or to provide indemnity for a *Claim*, or if said *Covered Party* refuses to provide such defense and/or indemnity to said *Employee*, then this Memorandum shall not provide any such defense or indemnity coverage to said *Employee*. All immunities, defenses, rights, and privileges afforded to a *Covered Party* under California Government Code Section 815, 815.3, 825 to 825.6, 995 to 996.6, inclusive, and any amendments thereof, shall be afforded to the *Authority* to bar any defense or indemnity coverage under this Memorandum to that *Covered Party's Employee*.

5 "Damages" means compensation in money which a *Covered Party* is legally obligated to pay as a result of a *Claim*. *Damages* include: (1) attorney fees not based on contract, awarded against the *Covered Party*, (2) interest on judgments, or (3) costs for which the *Covered Party* is liable either by adjudication, or by compromise with the written consent of the *Authority*, if the fees, interest, or costs arise from an *Occurrence* to which this coverage applies.

Damages with respect to *Wrongful Employment Practice* shall not include those sums owed by a *Covered Party* as contract damages;⁵ prospective salary, wages, or benefits, any salary, wage or benefits resulting from an order that a *Covered Party* hire an applicant or from promotion or reinstatement;⁵ or any damages owing under an express contract of employment or an express obligation to make severance payments in the event of termination of employment.

Damages with respect to *Wrongful Employment Practice* also shall not include amounts awarded under a labor grievance or arbitration pursuant to a collective bargaining agreement, nor sums paid pursuant to any judgment or agreement, whether injunctive or otherwise, to undertake actions to correct past discriminatory or unlawful conduct or to establish practices or procedures designed to eliminate or prevent future discriminatory or other unlawful conduct, or any non-monetary relief.

- 6 “Defense Costs” means all fees and expenses incurred by any *Covered Party*, caused by and relating to the adjustment, investigation, defense, or litigation of a *Claim* to which this coverage applies, including attorney's fees, court costs, interest on judgments accruing after entry of judgment, and the time and travel expenses of the Litigation Manager for attendance at trials, mediations, arbitrations and settlement conferences. *Defense Costs* shall not include attorney fees or costs awarded to a prevailing plaintiff against the *Covered Party*.

Defense Costs shall not include the office expenses, salaries of *Employees*, or expenses of the *Covered Party* or the *Authority*. *Defense Costs* shall not include investigation costs incurred by investigators or adjusting expenses that were not approved by ERMA prior to the costs being incurred. *Defense Costs* are included within, and are not in addition to, the applicable *Limit of Coverage*.

Defense Costs shall not include any fee or expense relating to coverage issues or disputes between the *Authority* and any *Covered Party*.

- 7 ~~“Discrimination” means termination of the employment relationship, a demotion, a failure or refusal to hire or promote, denial of an employment benefit, or the taking of any adverse or differential employment action because of race, color, creed, religion, age, sex, disability, pregnancy, sexual orientation, national origin, AIDS, or other protected category or characteristic established pursuant to any applicable federal, state, or local statute or ordinance.~~

- 8 “Employee” means any person whose labor or services is engaged and directed by a *Covered Party*, whether past, present or future, including a volunteer, official, or applicant for employment. This includes part-time, seasonal, and temporary labor or services, as well as any person employed in a supervisory, managerial, or confidential position. *Employee* shall not include leased employees, independent contractors or subcontractors, agents, or servants of any *Covered Party*, unless the *Covered Party* has the right to and does control and direct the details of their work rather than the result of that work. *Employee* also shall not include the spouse, child, unborn fetus, parent, brother, or sister of the *Employee*. *Employee* shall not include any person performing labor or services, either voluntarily or involuntarily, while incarcerated in any state or local correctional or penal institution or facility of any nature, or who performs labor or services, either voluntarily or involuntarily, as a condition of or in satisfaction of any penal sentence.

The exclusion of independent contractors or subcontractors from the definition of *Employee* shall not apply to a *Claim* for sexual harassment specifically authorized under Cal. Gov. Code section 12940 (j)(1) and (5), but this exception does not apply to any other types of harassment mentioned in subdivision (j).

~~9~~ “Harassment” means:

~~10~~ _____

~~10~~ Unwelcome sexual advances, requests for sexual favors, or other verbal, visual or physical conduct of a sexual nature, including those which:

~~11~~ _____

~~11~~ are made a condition of employment with the *Covered Party*;

~~11~~ are used as a basis for employment decisions by the *Covered Party*; or

~~11~~ create a work environment that interferes with performance or creates an intimidating, hostile or offensive working environment; or

~~12~~ _____

~~12~~ Workplace conduct (i.e. *Harassment* of a non-sexual nature) committed in violation of law or because of any protected category or characteristic which creates a work environment that interferes with performance, or creates an intimidating, hostile, or offensive working environment.

~~13~~ “Limit of Coverage” shall be the amount of coverage stated in the Declarations Page, or sublimits as stated therein for each *Covered Party* per *Occurrence*, subject to any lower sublimit stated in this Memorandum. The *Limit of Coverage* shall include the *Covered Party’s Retained Limit*. For each *Occurrence*, there shall be only one *Limit of Coverage* regardless of the number of claimants or *Covered Parties* against whom a *Claim* is made, or the number of *Coverage Periods* through which the *Occurrence* continues. In the event that a structured settlement, whether purchased from or through a third-party, or paid directly by the *Covered Party* in installments, is utilized in the resolution of a *Claim* or suit, the *Authority* will pay only up to the amount stated in the Declarations in present value of the *Claim*, as determined on the date of settlement, regardless of whether the full value of the settlement exceeds the amount stated in the Declarations.

~~14~~ “Member” means a governmental entity, including any commissions, agencies, districts, authorities, boards, or other similar government entity under the direct control of the governmental entity, that is eligible to participate in a joint powers authority. A *Member* is one who has been accepted into ERMA and, is a Named *Covered Party* in the Memorandum of Coverage and Endorsements thereto.

~~15~~ “Occurrence” means act or omission or series of related acts or omissions by a *Covered Party* during the Coverage Period which results in a *Claim* for a *Wrongful Employment Practice*. All acts or omissions alleged by the same *Employee* in the same *Claim* shall be deemed to constitute one *Occurrence* that took place on the date of the first alleged act or omission.

Regardless of the number of *Covered Parties*, all *Claims* by all *Employees* arising from the same act or omission or series of related acts or omissions shall be deemed to be one *Occurrence* for the purpose of the Limit of Coverage, and that *Occurrence* shall be deemed to have taken place on the date of the first such act or omission alleged by the *Employee* or *Employees*.

~~16~~ “Retained Limit” means the amount of *Ultimate Net Loss*, identified in the applicable Declaration, which the *Covered Party* becomes liable to pay before the *Authority* is obligated to make payment.

For each *Occurrence*, there shall be only one *Retained Limit* regardless of the number of claimants or *Covered Parties* against whom a *Claim* is made, or *Coverage Periods* during which the *Occurrence* continues.

~~173~~ ~~“Retaliation” means retaliatory treatment against an Employee of the Covered Party on account of such Employee’s exercise or attempted exercise of his or her rights under the law.~~

~~184~~ *“Ultimate Net Loss”* means the total of all *Defense Costs* incurred by the *Covered Parties* and all *Damages* for which the *Covered Parties* are liable either by adjudication or by compromise with the written consent of the *Authority*, arising from an *Occurrence* to which this coverage applies.

~~195~~ *“Union Grievance”* is limited to labor negotiations with respect to wages or working conditions, union organizing efforts, or unfair labor practice charges within the jurisdiction of the National Labor Relations Board or the Public Employment Relations Board.

~~“Workplace Tort” means any of the following acts alleged to have been committed in violation of law or because of any protected category or characteristic:~~

~~Actual or constructive termination of an employment relationship in a manner which is alleged to have been against the law or wrongful, or in breach of an implied employment contract or breach of the covenant of good faith and fair dealing in the employment contract;~~

~~Allegations of negligent or wrongful evaluation, wrongful demotion, wrongful discipline, failure to promote, failure to grant tenure, or wrongful deprivation of career opportunity;~~

~~Allegations of misrepresentation or defamation made by an Employee which arise from an employment decision to hire, fire, promote or demote;~~

~~Allegations of infliction of emotional distress, mental injury, mental anguish, shock, sickness, disease or disability made by an Employee which arise from an employment decision to hire, fire, promote or demote;~~

~~Allegations of false imprisonment, detention, or malicious prosecution made by an Employee which arise from an employment decision to hire, fire, promote or demote;~~

~~Allegations of libel, slander, defamation of character, invasion of privacy made by an Employee which arise from an employment decision to hire, fire, promote or demote; or~~

~~Other allegations made by an Employee which arise from an employment decision to hire, fire, promote or demote.~~

~~Workplace Torts do not include Damages determined to be owing under a written contract of employment or obligation to make payments, including but not limited to severance payments, in the event of the termination of employment.~~

~~Workplace Torts shall not include any allegations other than those set forth above.~~

216 *“Wrongful Employment Practice”* means any tortious act, omission, or policy related to the employment of an Employee, including but not limited to harassment, discrimination, retaliation, violation

~~of civil rights, defamation, invasion of privacy, infliction of emotional distress, and/or wrongful termination in violation of public policy. *Wrongful Employment Practice* does not include breach of an express contract, unless such breach would give rise to tort liability in the absence of the contract. Also, *Wrongful Employment Practice* does not include any act or omission in the administration of an employee benefit program. actual or alleged *Wrongful Termination, Discrimination, Harassment, Retaliation, or Workplace Tort.*~~

~~“*Wrongful Termination*” means termination of an employment relationship in a manner which is alleged to have been committed in violation of law or because of any protected category or characteristic or in breach of an implied agreement to continue employment.~~

~~*Wrongful Termination* shall not include Damages determined to be owing under an express contract of employment or an express obligation to make payments in the event of the termination of employment.~~

SECTION III - DEFENSE AND SETTLEMENT

The *Authority* shall have no duty to assume charge of investigation or defense of any *Claim*. However, the *Authority* shall have the right to assume the control of the negotiation, investigation, defense, appeal, or settlement of any *Claim* the *Authority* determines, in its sole discretion, to have reasonable probability of resulting in an *Ultimate Net Loss* in excess of the applicable *Retained Limit*. The *Covered Parties* shall fully cooperate in all matters pertaining to such *Claim* or proceeding. Such cooperation shall include, but not be limited to, executing all documents necessary to effectuate a settlement. If the *Covered Party's* lack of cooperation prevents settlement of the claim for a reasonable amount, defined as the amount the *Authority* is willing to pay and the claimant is willing to accept, and increases the potential liability for *Damages* and continued *Defense Costs*, the *Covered Party* shall pay or shall reimburse the *Authority* for those *Defense Costs* incurred after the claim could have been settled, and for any *Damages* awarded or settlement agreed upon in excess of the amount for which the claim could have been settled, or, in the alternative, the *Authority* shall have the right to tender the claim back to the *Covered Party* and coverage shall cease.

If the *Authority* assumes the control of the handling of a *Claim*, the *Covered Parties* shall be obligated to pay at the discretion of the *Authority* any sum necessary for the defense and settlement of a *Claim*, or to satisfy liability imposed by law, up to the applicable *Retained Limit*.

No *Claim* shall be settled for an amount in excess of the *Retained Limit* without the prior written consent of the *Authority*, and the *Authority* shall not be required to contribute to any settlement to which it has not consented.

SECTION IV - ERMA'S LIMIT OF COVERAGE

Regardless of the number of (1) *Covered Parties* under this Memorandum, (2) persons or organizations who sustain injury or damage, (3) *Claims* made or suits brought, or (4) *Coverage Periods involved*, the *Authority's* liability is limited as follows:

With respect to coverage provided, the *Authority's* liability for any one *Occurrence* shall be limited to the *Ultimate Net Loss* which is in excess of the *Covered Party's Retained Limit*, but then only up to the sum set forth in the Declarations as the *Authority's Limit of*

Coverage for any one *Occurrence*. In the event that a structured settlement, whether purchased from or through a third party, or paid directly by the *Covered Party* in installments, is utilized in the resolution of a *Claim* or suit, the *Authority* will pay only up to the amount stated in the Declarations in present value of the *Claim*, as determined on the date of settlement, regardless of whether the full value of the settlement exceeds the amount stated in the Declarations.

Nothing contained herein shall operate to increase the *Authority's Limit of Coverage* under this Memorandum.

SECTION V - COVERAGE PERIOD AND TERRITORY

This Memorandum applies to *Wrongful Employment Practice* that occurs anywhere in the world during the *Coverage Period* identified in the applicable Declaration.

SECTION VI - EXCLUSIONS

This Memorandum does not cover:

1. **Bodily Injury.** We do not cover *Claims*:
 - (A) for bodily injury, sickness, disease or death of any person; or
 - (B) brought by the person's domestic partner, spouse, child, parent, brother or sister as a result of such bodily injury, sickness, disease or death.

This does not apply to *Claims* for emotional distress, mental anguish or humiliation that arise from a *Wrongful Employment Practice*.

2. **Compliance with ADA Requirements.** We do not cover any costs or expenses incurred to make premises accessible to persons with disabilities as required by:
 - (A) the Americans with Disabilities Act of 1990;
 - (B) any similar federal, state or local law;
 - (C) any amendments to such laws; or
 - (D) any regulations promulgated under any such laws.
3. **Contractual Liability.** We do not cover the liability of others assumed by the *Covered Party* in a contract or agreement. This does not apply to liability that the *Covered Party* would have had in the absence of the contract or agreement.

4. **ERISA, COBRA, WARN Act, and FLSA Liability.** We do not cover any liability imposed on

the *Covered Party* under:

- (A) the Employee Retirement Income Security Act of 1974;
- (B) the Comprehensive Omnibus Budget Reconciliation Act;
- (C) the Worker Adjustment and Retraining Notification Act;
- (D) the Fair Labor Standards Act, ~~including but not limited to any wage and hour or other claim arising under the FLSA or any California Wage Orders or any similar federal or state law;~~
- (E) any similar federal, state or local laws;
- (F) any amendments to such laws; or
- (G) any regulations promulgated under any such laws.

5. **Fines, Multiplied Damages, or Non-Monetary Relief.** We do not cover:

- (A) fines, taxes, penalties, or liquidated Damages;
- (B) the multiplied portion of any Damage award that is subject to a multiplier;
- (C) non-monetary relief; or
- (D) any punitive damages or other uninsurable amounts.

6. **Intentional Conduct Done with Willful and Conscious Disregard.** We do not cover *Claims* for injury or *Damages* caused by intentional conduct done by the *Covered Party* with willful and conscious disregard of the rights or safety of others, or with malice. However, where the *Covered Party* did not authorize, ratify, participate in, consent to, or have knowledge of such conduct by its *Employee*, and the *Claim* against the *Covered Party* is based solely on its vicarious liability arising from its relationship with such *Employee*, this exclusion does not apply to said *Covered Party*.

7. **Intentional Violations of Laws and Orders.** We do not cover *Claims* that arise out of a *Covered Party's* intentional failure to comply with, or reckless disregard of, any law, order or regulation relating to employment practices.

8. **Prior Wrongful Employment Practices.** We do not cover liability arising out of any *Claim*, fact, circumstance, situation, transaction or event concerning a *Wrongful Employment Practice* of which any *Covered Party* had received a prior *Claim*, or which was the subject of any notice given under any insurance policy or coverage prior to the *Covered Party* obtaining coverage under this Memorandum.

9. **Property Damage.** We do not cover *Claims* for damage to or destruction of any tangible property,

including loss of its use.

10. **Strikes and Lockouts.** We do not cover *Claims* that arise out of a lockout, strike, picket line, replacement or other similar actions resulting from labor disputes or labor negotiations.
11. **Ultimate Net Loss.** We do not cover *Ultimate Net Loss* arising out of relief, or redress, in any form other than money *Damages* or seeking only injunctive or non-monetary relief, regardless of whether a prevailing claimant may be entitled to recover attorney's fees and costs.
12. **Actions for Administrative or Equitable Relief.** We do not cover any action, in any forum, for injunctive, administrative, declaratory, or other non-monetary form of relief, including specific performance, nor hearings of internal administrative matters or actions involving the review of any final administrative order or decision made as the result of an administrative hearing, regardless of whether such action seeks *Damages* or attorneys' fees. This exclusion is in addition to, and does not conflict with, Exclusion 11, above.
13. **Workers' Compensation or Similar Law.** We do not cover obligations under a workers' compensation law, Labor Code 132a, disability benefits or unemployment compensation law, or any similar law. This exclusion does not apply to Retaliation or Discrimination for filing a workers' compensation *Claim* or a *Claim* for disability benefits.
14. **Actions by Inmates or Prisoners.** We do not cover *Claims* for injury or *Damages* brought by any person:
 - (A) performing labor or services, either voluntarily or involuntarily, while incarcerated in any state or local correctional or penal institution or facility; or
 - (B) performing labor or services, either voluntarily or involuntarily, as a condition of or in satisfaction of any penal sentence.
15. **Vaccination.** We do not cover *Claims* that arise out of the *Covered Party's* acts to encourage or require vaccination of *Employees* or others, or the failure to take such actions.
- 15.16. **California Wage and Hour and Related Claims.** We do not cover *Claims* for violation of California laws governing minimum wages, overtime, meal and rest breaks, vacation pay, paid time off, sick pay, time records, wage statements, payment upon termination of employment, or reimbursement of business expenses, whether imposed by the California Labor Code, California Wage Orders, or other similar laws, but this exclusion does not apply to *Claims* for retaliation for opposing such violations. This exclusion does apply to *Defense Costs* for such *Claims*.

SECTION VII – CONDITIONS

1. Covered Party's Duties in the Event of Occurrence, Claim, or Suit

The following provisions are conditions precedent to coverage under this Memorandum. The *Covered Party's* failure to comply with any of these provisions shall void the coverage provided

herein.

- (A) The *Covered Party* shall notify the *Authority* within 30 days upon receipt of notice of a *Claim* by an *Employee*.

Written notice containing particulars sufficient to identify the claimant(s), the *Covered Party(ies)*, and also reasonably obtainable information with respect to the time, place, and circumstances thereof, and the names and addresses of the *Covered Party* and of available witnesses, shall be given to the *Authority* or any of its authorized agents as soon as possible.

- (B) Any *Claim*, except one which the Litigation Manager has discretion to accept, which is not reported to the *Authority* within 30 days, as required by subsection (A) herein, shall be considered untimely and shall be denied. The Litigation Manager shall have discretion to accept as timely any *Claim* reported after 30 days except for any of the following: notice from the U.S. Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or any other state or federal Government agency to which an *Employee* has made a claim; a Government claim; or a civil lawsuit.

The *Covered Party* may appeal the denial of such *Claim* to the *Authority's* Board of Directors in accordance with the appeal procedure set forth in Section 7 below. The Board shall consider the following factors in its determination of the appeal:

- (1) Late reported *Claims* are strongly disfavored. Relief from denial of coverage for a *Claim* reported more than 90 days late shall not be granted, absent extraordinary circumstances as determined by the Board, in its sole discretion.

An appeal based on the *Covered Party's* lack of familiarity with the definition of a *Claim* and/or its obligation to timely report the *Claim* to the *Authority* shall be strongly disfavored, since the *Covered Party* is responsible for understanding the definition of a *Claim* and adhering to the reporting requirements set forth herein.

- (2) An appeal based on the absence of the employee designated by the *Covered Party* as responsible for reporting *Claims* must be verified, and the employee must have been absent during the entire time the *Claim* was not reported.
- (3) An appeal of any late-reported *Claim* which the Board, in its sole discretion, determines may result in any financial or other prejudice to the *Authority* shall be denied regardless of any provision set forth herein or any other basis for the appeal.

Each appeal shall be considered on its own merits, and the Board's decision on any one appeal shall not establish any precedent for future appeals.

For all late-reported *Claims* for which the *Covered Party's* appeal of the denial of coverage is granted, the Board shall increase the *Covered Party's Retained Limit* as follows:

PENALTY STRUCTURE

SIR	Penalty	Percentage of Penalty to SIR
\$25,000	\$6,250	25%
\$50,000	\$12,500	25%
\$75,000	\$18,750	25%
\$100,000	\$25,000	25%
\$250,000	\$37,500	15%
\$350,000	\$52,500	15%
\$500,000	\$50,000	10%

This provision shall not be construed as limiting the Board's power to deny an appeal of any late-reported *Claim*.

- (C) If a suit is brought against the *Covered Party*, in addition to the information required by subparagraph (A), the *Covered Party* shall be obligated to forward immediately to the *Authority* every demand, notice, summons, or other process received by it or its representative.
- (D) The *Covered Party* shall cooperate with the *Authority* and upon its request assist in making settlements, in the conduct of suits, and in enforcing any right of contribution or indemnity against any person or organization who may be liable to the *Covered Party* because of *Wrongful Employment Practice* with respect to which coverage is afforded under this Memorandum. The *Covered Party* shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. In all matters in which the *Authority* has selected defense counsel, the *Covered Party* shall refrain from interference with the *Authority's* control of the defense, and shall cooperate fully with the defense counsel and the *Authority* in respect to the defense of the Covered Parties in the *Claim* or suit.

With regard to the settlement of any *Claim* or suit, if the *Covered Party's* refusal to cooperate with the *Authority* in the conduct of the defense, execution of documents, enforcement of any right of contribution or indemnity, or in any other manner prevents settlement of the claim for a reasonable amount, defined as the amount the *Authority* is willing to pay and the claimant is willing to accept, and increases the potential liability for *Damages* and continued *Defense Costs*, the *Covered Party* shall pay or shall reimburse the *Authority* for those *Defense Costs* incurred after the claim could have been settled, and for any *Damages* awarded or settlement agreed upon in excess of the amount for which the claim could have been settled, or, in the alternative, the *Authority* shall have the right to tender the claim back to the *Covered Party* and coverage shall cease.

- (E) The *Authority* shall be entitled to complete access of the *Covered Party's Claim* file, the defense attorney's complete file, and all investigation material and reports, including all evaluations and information on negotiations. The *Covered Party through assigned defense counsel* shall be responsible to report on the progress of the litigation and any significant developments to the *Authority*, and to provide the *Authority* with simultaneous copies of all

correspondence provided to the *Covered Party* by its defense attorneys and/or agents.

- (F) If the *Covered Party* is not in substantial compliance with the requirements of Government Code §12950.1 (AB 1825) during the *Coverage Period* for an *Occurrence* related to that code section, the Board shall increase the *Covered Party's Retained Limit* as follows:

PENALTY STRUCTURE

SIR	Penalty	Percentage of Penalty to SIR
\$25,000	\$6,250	25%
\$50,000	\$12,500	25%
\$75,000	\$18,750	25%
\$100,000	\$25,000	25%
\$250,000	\$37,500	15%
\$350,000	\$52,500	15%
\$500,000	\$50,000	10%

Proof of substantial compliance shall be provided at the request of the *Authority* and in the form set forth in Resolution No. 2021-5, or any superseding Resolution, which requires documentation to confirm compliance with the sexual harassment training mandated by State law.

2. Bankruptcy or Insolvency

Bankruptcy or insolvency of the *Covered Party* shall not relieve the *Authority* of any of its obligations hereunder.

3. Other Coverage

If any *Covered Party* has coverage with any insurer, joint powers authority or other source which covers a loss also covered hereunder (whether on a primary, excess or contingent basis), the *Covered Party* shall, as soon as practicable after reporting a *Claim* to the *Authority*, or upon request of the *Authority*, provide the *Authority* with copies of all applicable policies, memorandums or documents evidencing such coverage, and shall cooperate in all respects with the *Authority* with respect to such coverage, including but not limited to the tendering of any *Claim* and providing the *Authority* with copies of all communications between the *Covered Party* and any entity providing coverage for such *Claim*.

If insurance or any other coverage with any insurer, joint powers authority or other source is available to the *Covered Party* covering a loss also covered hereunder (whether on primary, excess, or contingent basis), the coverage hereunder shall be in excess of, and shall not contribute with, such other insurance or coverage.

This coverage shall be in excess of, and shall not contribute with, any insurance or coverage which names a *Covered Party* herein as an additional *Covered Party* or additional insured party, where

coverage is extended to a loss also covered hereunder. In order for the coverage herein to apply, the *Covered Party* must pay the full amount of its *Retained Limit*. Payment of the *Retained Limit* by the *Covered Party* is required in addition to and despite any payments from any other source for or on behalf of that *Covered Party*, unless the *Covered Party* has purchased insurance coverage solely and expressly for the purpose of satisfying its *Retained Limit*, in which case that insurance coverage may be used by the *Covered Party* in payment of its *Retained Limit*.

4. Accumulation of Limits

A *Claim* which contains allegations extending to a duration of more than one *Coverage Period* shall be treated as a single *Occurrence* arising during the *Coverage Period* when the first act takes place without regard to any review process or appeal relating to such conduct.

5. Severability of Interests

The term *Covered Party* is used severally and not collectively, but the inclusion herein of more than one *Covered Party* shall not operate to increase the limits of the *Authority's* liability or the *Retained Limit* applicable per *Occurrence*.

6. Subrogation

The *Authority* shall be subrogated to the extent of any payment hereunder to all the *Covered Parties'* rights of recovery thereof and the *Covered Parties* shall do nothing after loss to prejudice such right and shall do everything necessary to secure such right. Any amounts so recovered shall be apportioned as follows:

- (A) The highest layer of coverage shall be reimbursed first and if there are sufficient recoveries then the next highest layer shall be reimbursed until all recoveries are used up.
- (B) The expenses of all such recovery proceedings shall be paid before any reimbursements are made. If there is no recovery in the proceedings conducted by the *Authority*, it shall bear the expenses thereof.

7. Arbitration

Decisions by the *Authority* whether to assume control of the negotiation, investigation, defense, appeal, or settlement of a *Claim*, or whether or not coverage exists for a particular *Claim* or part of a *Claim* or any other dispute that arises under and in connection with the Memorandum shall be made by the Board of Directors of the *Authority*. An appeal to the Board from a coverage decision or opinion by staff or general counsel must be made in writing to the *Authority* by the *Covered Party* thirty (30) calendar days of receipt of such opinion or decision. If, either prior to or following the Board's decision, a new coverage opinion or decision is sent by staff or general counsel to the *Covered Party*, a new thirty (30) calendar day period commences from receipt of such new opinion or decision in which the *Covered Party* may appeal to the Board. The Program Administrator shall have the discretion to extend the time period within which an appeal from a coverage decision or opinion must be presented to the Board by an additional 30 days.

The Board will take action on any appeal within sixty (60) calendar days or the next scheduled Board of Directors meeting, whichever is later, unless an extension is agreed to by the parties.

In the event a Covered Party disputes a decision by the Board, the Covered Party must request to binding arbitration within thirty (30) calendar days of written notification of the Board's decision. The *Covered Party* must exhaust all rights to appeal as established by the Bylaws, the Master Program Document and the Memorandum of Coverage prior to requesting arbitration of a dispute.

Arbitration shall be conducted pursuant to the California Code of Civil Procedure. Arbitration shall be conducted by a single arbitrator. No arbitrator shall be employed or affiliated with the *Authority* or the *Covered Party(ies)* or any Member of the Authority.

The selection of the arbitrator shall take place within twenty (20) calendar days from the receipt of the request for arbitration. The arbitration hearing shall commence within forty-five (45) calendar days from the date of the selection of the arbitrator.

Each party shall bear one-half the cost of the selected arbitrator. In addition, each party shall be responsible for its own attorneys' fees, costs and expenses of arbitration.

In the event that the *Member* prevails in the coverage dispute in the arbitration, the following shall apply to any monetary award in the *Member's* favor:

- (A) Any interest awarded shall be at the Local Agency Investment Fund (LAIF) rate + 1% in effect at the time of the award;
- (B) Any attorneys' fees award for *Defense Costs* of the underlying *Claim* above the *Member's Retained Limit* shall be subject to all provisions of the ERMA Litigation Management Guidelines and shall not exceed the hourly rate established by the ERMA Litigation Management Guidelines in effect at the time of the *Occurrence* of the underlying *Claim*;
- (C) Any award shall be subject to and shall not exceed the *Defense Costs* and indemnity *Coverage* under the *Limit of Coverage* afforded under the ERMA Memorandum in effect at the time of the *Occurrence* of the underlying *Claim*;
- (D) No award at the arbitration shall be permitted for damages of any nature or in any amount other than as expressly allowed in this Section VII, subsection 7. By way of example, and without limitation, no award shall be permitted for consequential damages, extra contractual damages, tort damages or damages for any alleged breach of the implied covenant of good faith and fair dealing; and
- (E) Any award for *Defense Costs* and/or indemnity with respect to the underlying *Claim* shall be treated the same for purposes of the determination of the *Member's* Ex Mod or premium calculation, as if the *Claim* had been originally covered by ERMA.

Except for notification of appointment and as provided in the California Code of Civil

Procedure, there shall be no communication between the parties and the arbitrator relating to the subject of the arbitration other than at oral hearings.

The procedures set forth in California Code of Civil Procedure Section 1283.05 relating to depositions and discovery shall apply to any arbitration pursuant to this paragraph 8.

Except as provided otherwise above, arbitration shall be conducted as provided in Title 9 of the Code of Civil Procedure (commencing with Section 1280).

The decision of the arbitrator shall be final and binding, and shall not be subject to appeal.

SECTION VIII – MISCELLANEOUS PROVISIONS

1. Termination

This Memorandum may be terminated at any time in accordance with the Bylaws of the *Authority*.

2. Changes

Notice to any agent of the *Authority* or knowledge possessed by such agent or by any other person shall not effect a waiver or a change in any part of this Memorandum of Coverage, nor shall the terms of this Memorandum of Coverage be waived or changed, except by endorsement issued to form a part of this Memorandum of Coverage.

EMPLOYMENT RISK MANAGEMENT AUTHORITY
MEMORANDUM OF COVERAGE
ENDORSEMENT #1

This endorsement, effective 12:01 a.m. ~~2/3/2023~~7/1/2023, forms a part of ERMA ~~2022-2EPL~~2023-1EPL. It is understood that the named Covered Party of the Declarations and the “Retained Limits” for the Covered Parties are completed as follows:

Employment Risk Management Authority,

Bay Cities Joint Powers Insurance Authority (BCJPIA)

COVERED PARTY	RETENTION
City of Albany	\$50,000
City of Brisbane	\$50,000
City of Emeryville	\$50,000
Management of Emeryville Services Authority (MESA)	
Town of Corte Madera	\$100,000
Town of Fairfax	\$50,000
Central Marin Police Authority	\$100,000
Central Marin Fire Authority	\$100,000
City of Larkspur	\$250,000
City of Los Altos	\$100,000
City of Menlo Park	\$250,000
City of Mill Valley	\$50,000
City of Novato	\$250,000
City of Piedmont	\$50,000
City of Pleasanton	\$75,000
<i>(No coverage under this Memorandum is afforded to the Livermore-Pleasanton Fire Department)</i>	
Town of San Anselmo	\$50,000
City of Sausalito	\$50,000
Town of Tiburon	\$25,000
City of Union City	\$75,000

California Transit Indemnity Pool (CalTIP)

COVERED PARTY	RETENTION
El Dorado County Transit Authority	\$50,000
Humboldt Transit Authority	\$75,000
Livermore Amador Valley Transit Authority	\$50,000
Mendocino Transit Authority	\$50,000
Morongo Basin Transit Authority	\$50,000
San Joaquin Regional Transit District	\$75,000
San Luis Obispo Regional Transit Authority	\$50,000
Tahoe Transportation District	\$50,000
Western Contra Costa Transit Authority	\$50,000
Yolo County Transportation District	\$50,000

California Intergovernmental Risk Authority (CIRA)

COVERED PARTY	RETENTION
City of Amador	\$250,000
City of Arcata	\$250,000
City of Avalon	\$250,000
City of Belvedere	\$250,000
City of Blue Lake	\$250,000
City of Calimesa	\$250,000
City of Calistoga	\$250,000
City of Citrus Heights	\$250,000
City of Clearlake	\$250,000
City of Cloverdale	\$250,000
City of Coalinga	\$250,000
City of Cotati	\$250,000
City of Eureka	\$250,000
City of Ferndale	\$250,000
City of Fort Bragg	\$250,000
Foresthill Fire Protection District	\$250,000
City of Fortuna	\$250,000
City of Grass Valley	\$250,000
City of Highland	\$250,000
City of Healdsburg	\$250,000
City of Lakeport	\$250,000
City of Menifee	\$250,000
Mosquito Fire Protection District	\$250,000
City of Nevada City	\$250,000
City of Placentia	\$250,000
City of Placerville	\$250,000
City of Plymouth	\$250,000
City of Point Arena	\$250,000
City of Rancho Cucamonga	\$250,000
Rancho Cucamonga Fire Protection District	\$250,000
City of Rancho Santa Margarita	\$250,000
City of Rohnert Park	\$250,000
City of San Juan Bautista	\$250,000
City of Sebastopol	\$250,000
City of Sierra Madre	\$250,000
City of Sonoma	\$250,000
City of South Lake Tahoe	\$250,000
City of St. Helena	\$250,000
City of Tehama	\$250,000
City of Trinidad	\$250,000
City of Truckee	\$250,000

City of Twentynine Palms	\$250,000
City of Ukiah	\$250,000
City of Watsonville	\$250,000
City of Wheatland	\$250,000
Wheatland Fire Authority	\$250,000
City of Wildomar	\$250,000
City of Willits	\$250,000
Town of Windsor	\$250,000
Town of Yountville	\$250,000
City of Yucaipa	\$250,000
Town of Yucca Valley	\$250,000

Central San Joaquin Valley Risk Management Authority (CSJVRMA)

COVERED PARTY	RETENTION
City of Angels	\$25,000
City of Atwater	\$25,000
City of Ceres	\$25,000
City of Chowchilla	\$25,000
City of Corcoran	\$25,000
City of Delano	\$25,000
City of Dinuba	\$100,000
City of Dos Palos	\$25,000
City of Escalon	\$25,000
City of Exeter	\$25,000
City of Farmersville	\$75,000
City of Fowler	\$25,000
City of Gustine	\$25,000
City of Hughson	\$25,000
City of Huron	\$25,000
City of Kerman	\$25,000
City of Kingsburg	\$25,000
City of Lathrop	\$25,000
City of Lemoore	\$25,000
City of Lindsay	\$25,000
City of Livingston	\$25,000
City of Madera	\$25,000
City of McFarland	\$50,000
City of Mendota	\$25,000
City of Merced	\$100,000
City of Newman	\$25,000
City of Oakdale	\$50,000
City of Orange Cove	\$50,000
City of Patterson	\$50,000
City of Porterville	\$25,000
City of Reedley	\$25,000
City of Riverbank	\$50,000
City of San Joaquin	\$25,000
City of Sanger	\$25,000
City of Selma	\$50,000
City of Shafter	\$25,000
City of Sonora	\$25,000
City of Taft	\$25,000
City of Tracy	\$100,000
City of Tehachapi	\$25,000
City of Tulare	\$100,000
City of Wasco	\$50,000
City of Woodlake	\$25,000

Exclusive Risk Management Authority of California (ERMAC)

	COVERED PARTY	RETENTION
	<u>City of Beaumont</u>	<u>\$500,000</u>
	City of Hayward	\$500,000
	City of Laguna Hills	\$100,000
	City of Santa Maria	\$500,000

Monterey Bay Area Self Insurance Authority (MBASIA)

COVERED PARTY	RETENTION
City of Capitola	\$500,000
City of Del Rey Oaks	\$500,000
City of Gonzales	\$500,000
City of Greenfield	\$500,000
City of Hollister	\$500,000
City of King City	\$500,000
City of Marina	\$500,000
City of Sand City	\$500,000
City of Scotts Valley	\$500,000
City of Soledad	\$500,000

Municipal Pooling Authority (MPA)

COVERED PARTY

RETENTION

City of Antioch	\$50,000
City of Brentwood	\$50,000
City of Clayton	\$50,000
Town of Danville	\$50,000
City of El Cerrito	\$50,000
City of Hercules	\$50,000
City of Lafayette	\$50,000
City of Manteca	\$50,000
City of Martinez	\$50,000
Town of Moraga	\$50,000
City of Oakley	\$50,000
City of Orinda	\$50,000
City of Pacifica	\$75,000
City of Pinole	\$50,000
City of Pittsburg	\$50,000
City of Pleasant Hill	\$50,000
City of San Pablo	\$100,000 <u>\$50,000</u>
City of San Ramon	\$50,000
City of Walnut Creek	\$50,000

Public Entity Risk Management Authority (PERMA)

COVERED PARTY

RETENTION

City of Banning	\$25,000
City of Barstow	\$25,000
City of Canyon Lake	\$25,000
City of Cathedral City	\$25,000
City of Coachella	\$25,000
City of Colton	\$500,000
City of Desert Hot Springs	\$25,000
City of Eastvale	\$25,000
City of Hesperia	\$50,000
City of Holtville	\$25,000
Imperial County Transportation Commission	\$25,000
City of Jurupa Valley	\$25,000
City of La Mesa	\$25,000
City of Murrieta	\$100,000
<u>City of Norco</u>	<u>\$100,000</u>
Palm Springs Aerial Tramway	\$25,000
City of Perris	\$25,000
City of Rancho Mirage	\$50,000
San Diego Regional Training Center	\$25,000
City of San Jacinto	\$25,000
SunLine Transit Agency	\$50,000
Victor Valley Transit Authority	\$25,000
City of Victorville	\$25,000

Pooled Liability Assurances Network (PLAN)

COVERED PARTY

RETENTION

City of American Canyon

\$50,000

Town of Atherton

\$100,000

Town of Los Altos Hills

\$75,000

Town of Woodside

\$50,000

Small Cities Organized Risk Effort (SCORE)

COVERED PARTY	RETENTION
City of Biggs	\$25,000
City of Colfax	\$25,000
City of Dunsmuir	\$50,000
City of Live Oak	\$25,000
City of Mt. Shasta	\$25,000
City of Portola	\$25,000
City of Rio Dell	\$25,000
City of Shasta Lake	\$25,000
City of Susanville	\$25,000
City of Tulelake	\$25,000
Town of Loomis	\$25,000
City of Weed	\$100,000
City of Yreka	\$25,000

Vector Control Joint Powers Agency (VCJPA)

COVERED PARTY	RETENTION
Alameda County Mosquito Abatement District	\$25,000
Burney Basin Mosquito Abatement District	\$25,000
Butte County Mosquito and Vector Control District	\$25,000
Coachella Valley Mosquito and Vector Control District	\$25,000
Colusa Mosquito Abatement District	\$25,000
Compton Creek Mosquito Abatement District	\$25,000
Consolidated Mosquito Abatement District	\$25,000
Contra Costa Mosquito and Vector Control District	\$25,000
Delta Mosquito and Vector Control District	\$25,000
Durham Mosquito Abatement District	\$25,000
Fresno Mosquito and Vector Control District	\$25,000
Glenn County Mosquito and Vector Control District	\$25,000
Greater Los Angeles County Vector Control District	\$25,000
Kings Mosquito Abatement District	\$25,000
Lake County Vector Control District	\$25,000
Los Angeles County West Vector Control District	\$25,000
Marin-Sonoma Mosquito and Vector Control District	\$25,000
Mosquito and Vector Management District of Santa Barbara County	\$25,000
Napa County Mosquito Abatement District	\$25,000
Northwest Mosquito and Vector Control District	\$25,000
Orange County Mosquito and Vector Control District	\$25,000
Placer Mosquito and Vector Control District	\$25,000
Sacramento-Yolo Mosquito and Vector Control District	\$25,000
San Gabriel Valley Mosquito and Vector Control District	\$25,000
San Joaquin County Mosquito and Vector Control District	\$25,000
San Mateo County Mosquito Abatement District	\$25,000
Shasta Mosquito and Vector Control District	\$25,000
Sutter-Yuba Mosquito and Vector Control District	\$25,000
Tehama County Mosquito and Vector Control District	\$25,000
Turlock Mosquito Abatement District	\$25,000
West Valley Mosquito and Vector Control District	\$25,000

Individual Entities

COVERED PARTY

RETENTION

Oakland Housing Authority

\$50,000

Contra Costa County Housing Authority

\$50,000

Effective Date: ~~February 3, 2023~~ July 1, 2023

Endorsement No.: 1



AUTHORIZED REPRESENTATIVE

EMPLOYMENT RISK MANAGEMENT AUTHORITY
MEMORANDUM OF COVERAGE
ENDORSEMENT #2

This endorsement, effective 12:01 a.m. ~~2/3/2023~~7/1/2023, forms a part of ERMA ~~2022-2EPL~~2023-1EPL.

It is understood that the definition of “Covered Party” in Section II is amended to include the following entities and any officer, director or employee while in the course and scope of their duties for the following entities:

Bay Cities Joint Powers Insurance Authority (BCJPIA)
California Transit Indemnity Pool (CalTIP)
California Intergovernmental Risk Authority (CIRA)
Central San Joaquin Valley Risk Management Authority (CSJVRMA)
Employment Risk Management Authority (ERMA)
Exclusive Risk Management Authority of California (ERMAC)
Monterey Bay Area Self Insurance Authority (MBASIA)
Municipal Pooling Authority (MPA)
Public Entity Risk Management Authority (PERMA)
Pooled Liability Assurances Network (PLAN)
Small Cities Organized Risk Effort (SCORE)
Vector Control Joint Powers Agency (VCJPA)

The retained limit for the coverage provided by this endorsement is \$25,000.

It is further understood that no other person, organization, or entity shall be deemed to be a “Covered Party” under this endorsement except for those expressly identified herein.

Effective Date: ~~February 3, 2023~~July 1, 2023

Endorsement No.: 2



AUTHORIZED REPRESENTATIVE

**EMPLOYMENT RISK MANAGEMENT AUTHORITY
MEMORANDUM OF COVERAGE
ENDORSEMENT #3**

This endorsement, effective 12:01 a.m. ~~2/3/2023~~7/1/2023, forms a part of ERMA ~~2022-2EPL~~2023-1EPL.

It is understood that for the following Covered Parties, the limit of coverage is \$750,000 per *Occurrence*.

Small Cities Organized Risk Effort (SCORE)

COVERED PARTY	RETENTION
City of Biggs	\$25,000
City of Colfax	\$25,000
City of Dunsmuir	\$50,000
City of Live Oak	\$25,000
City of Portola	\$25,000
City of Mt. Shasta	\$25,000
City of Shasta Lake	\$25,000
City of Susanville	\$25,000
City of Tulelake	\$25,000
City of Rio Dell	\$25,000
Town of Loomis	\$25,000
City of Weed	\$100,000
City of Yreka	\$25,000

Effective Date: ~~February 3, 2023~~July 1, 2023

Endorsement No.: 3



AUTHORIZED REPRESENTATIVE

Agenda Item 10.A.

TRAINING/LOSS PREVENTION MATTERS

SUBJECT: Risk Assessment Update – City of Antioch (MPA)
Presented by Stacey Sullivan, Litigation Manager

RECOMMENDATION: *None.*

BACKGROUND AND STATUS:

Stacey Sullivan, Litigation Manager, reported at the November 7, 2022, Board of Directors Meeting, that the City of Antioch did not exceed parameters of ERMA's Target Ratio Calculations for any program years; however, due to continued increases in frequency and severity of claims reported from the city since December 2021, Ms. Sullivan was granted authority by the Board to conduct a risk assessment.

Ms. Sullivan will be in attendance to present an update and address any questions from the Board.

Agenda Item 11.A.

CLAIMS MATTERS

**SUBJECT: Closed Session - Pursuant to Government Code §54956.95(a) to
Discuss Claims
*Presented by Stacey Sullivan, Litigation Manager***

RECOMMENDATION: *None*

BACKGROUND AND STATUS:

The confidential Litigation Manager's Report was distributed to the Board of Directors under separate cover. The Board will discuss the claims listed below during the Closed Session.

Claim	Page Number
Choate v. Shafter (CSJVRMA)	77
Clark v. Atherton (PLAN)	177
Dominguez v. Adelanto (PERMA)	N/A (coverage appeal)

REFERENCE MATERIALS ATTACHED:

- Confidential Litigation Manager's Report (distributed under separate cover; copies to be deleted following completion of the meeting)